

Involving 5 shopping and leisure centers in Spain



**SONAE
IMOBILIÁRIA**

SONAE IMOBILIÁRIA AND ING REAL ESTATE AGREE ON A NEW JOINT VENTURE

ING Real Estate Asset Management and Sonae Imobiliária have reached an agreement to set-up a 50/50 joint-venture arrangement to jointly own and manage the following retail real estate assets: Gran Casa in Zaragoza, Kareaga and its leisure extension Baliak in Barakaldo (Vizcaya), Valle Real in Camargo (Cantabria), La Farga in Hospitalet (Barcelona) and Zubiarte in Bilbao.

These assets represent a total GLA of 226.700m² and include around 665 shop units. Sonae Imobiliária's total investment was €137 million.

ING Real Estate Asset Management and Sonae Imobiliária will jointly carry out the management of the shopping centres.

ING Real Estate Asset Management and Sonae Imobiliária are partners since 1993 when they set-up their first Joint Venture to develop Viacatarina in Porto, Portugal. Today both companies are still co-owners of this Shopping Centre and are also co-owners of Centro Colombo in Lisboa, Portugal. This new joint venture extends their long existing collaboration and leverages on both Groups past fruitful relationships.

Completion of the transaction is subject to applicable regulatory authorisation and clearances, namely from the EU Commission.

With this agreement Sonae Imobiliária increases its property portfolio in Spain from 2 shopping centres, Parque Principado and Plaza Mayor, to 7 shopping centres and the total GLA under management in Spain grows from 199.000m² to 425.700m².

Maia, July 31st, 2002

CorporateCommunicationcontactperson:Mr.TiagoVidalatSonaeImobiliária,Lisboa:

Telephone:+351217515089

e-mail:tmvidal@sonae.pt

Shoppingcentres'technicalinformation:

GranCasa

Location Zaragoza
GLA 79.000m2
Parkingspaces 2.500
Totalshops 172
OpeningDate 1997

Kareaga.Baliak

Location Bilbao
GLA 59.400m2
Parkingspaces 4.150
Totalshops 188
OpeningDate 1994and2002

ValleReal

Location Santander
GLA 47.100m2
Parkingspaces 2.800
Totalshops 107
OpeningDate 1994

LaFargaenL'Hospitalet

Location Barcelona_
GLA 19.600m2
Parkingspaces 1.148
Totalshops 128
OpeningDate 1996

Zubiarte

Location Bilbao
GLA 21.600
Parkingspaces 1.000
Totalshops 70
EstimatedOpeningDate May2004

