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AIG GLOBAL REAL ESTATE BREAKS GROUND ON FRECCIA ROSSA SHOPPING CENTER

BRESCIA, ITALY, February 2, 2006 – AIG Global Real Estate Investment Corp., a member company of American International Group, Inc. (AIG), today announced the groundbreaking of the Freccia Rossa Shopping Center in Brescia, Italy.

The Freccia Rossa Shopping Center is a 28,500 square-meter retail development in downtown Brescia, co-developed by venture partners Sonae Sierra and Coimpredil SpA. The Freccia Rossa Shopping Center, translated to mean “red arrow,” is named for the red arrows used to indicate the route in the world famous Mille Miglia auto race. The Freccia Rossa will be located in the historical heart of the city of Brescia, outside of Milan, part of Italy’s strongest economic and industrial region. Freccia Rossa is a part of the “Comparto Milano” urban renewal project that is reinvigorating a former industrial area.

“Freccia Rossa will offer the shopper a social and leisure experience as well as great shopping,” said Kevin Reid, managing director for AIG Global Real Estate (Europe) Ltd and portfolio manager for AIG European Real Estate Partners, L.P.

Tenants currently signed onto the Freccia Rossa Shopping Center include retailers such as PAM, Quilleri Cinema, Virgin Active, and Zara. The project will also include a family entertainment center, 23 restaurants and over 100 additional shops.

Financing was provided for the project by Unicredito, Intesa, Capitalia, BNL, Banca Lombarda and WestLB Italia.

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AIG Global Real Estate Investment Corp., a member company of American International Group, Inc. (“AIG”), is a part of AIG Global Real Estate, a group of international real estate companies that actively invests in and manages real estate for clients and AIG member companies in over 50 countries around the world. AIG Global Real Estate owns, manages, or has under development approximately US \$10 billion in assets in more than 53 million square feet of all property types in major global markets. AIG Global Real Estate is affiliated with AIG Global Investment Group. Additional information on the company can be found at www.aigglobalrealestate.com

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