

## PROPERTY FUND IMORENDIMENTO II GIVES INVESTORS A POST-TAX ANNUAL DISTRIBUTION OF 4.65% IN 2007

Property investment fund Imorendimento II, managed by Portuguese company Imorendimento, gave investors a post-tax annual distribution of 4.65% in 2007, above the result of 4.20% recorded in the previous year.

With a net asset value of approximately 30 million euro, Imorendimento II will be open to new subscriptions in the next five years, having a target size of about 150 million euro. New operations will depend on the demand of Portuguese institutional investors and on the availability of opportunities in the market.

Imorendimento II is a closed end fund focused in direct investment in office and high street retail assets, having a portfolio which includes several Barclay's agencies, office spaces in the Tower Plaza complex (Gaia), as well as the former headquarters of Bank of Portugal in numerous Portuguese secondary cities. These last assets, are currently mainly occupied by public services.

Managed by Imorendimento since May 2001, Imorendimento II was acquired by the company to Banco Totta e Açores (currently Santander Central Hispano in Portugal) and was previously named Tottafimo I, being launched in 1993. The fund has a defined duration until July 2012, which may be extended for 5-year periods.

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### **About Imorendimento**

Imorendimento represents the commercial designation of a group of companies operating in institutional real estate investment and asset management. Imorendimento's activity comprehends Portuguese and European real estate funds as well as other investment vehicles for direct investment. At present, Imorendimento integrates an Investment Fund Management Company for Portuguese funds, an Investment Fund Management Company for International funds and other vehicle-companies designed for direct investment in properties both in Portugal and Spain. As an important member of the Portuguese real estate industry, Imorendimento has a strong capacity for sourcing of investment opportunities for the funds and companies managed and has expertise in adding value to the assets managed through a professional and proactive management. For further information, please visit [www.imorendimento.com](http://www.imorendimento.com)