

## Investment in shopping center totals €88 million

### IMO PAN IBERIAN RETAIL DEVELOPS ALGARVE GRAN PLAZA

Imo Pan Iberian Retail, the property investment fund managed by Imorendimento, completed the acquisition of a site located in Guia, Albufeira, in the Algarve Region, in order to develop a new shopping center, the Algarve Gran Plaza. The site was sold by local company Urbanipera.

The fund plans to invest €88 million in the development of this new retail project, an amount that also includes the site's acquisition. The project already has a commercial licence and is scheduled to be open in May 2010.

Located in Guia - in the Algarve, Portugal's most renowned touristic destination-, the shopping will be developed in a very important retail location, where other developers and retailers have opened shopping centers, retail parks and stand alones in the last few years. Algarve Gran Plaza will total a gross lettable area (GLA) of 55.000 m<sup>2</sup>, including approximately 84 stores, and featuring a car parking with 2.095 public spaces.

The project will be developed by Imo Pan Iberian Retail, a property investment fund managed by Imorendimento Active Services and advised by Imorendimento SGFII, both part of Imorendimento's group of companies. Imorendimento will also be responsible for asset management, which will cover all the phases since acquisition, including project management (jointly with Urban Value), marketing and shopping management.

At the moment, it is being developed the architectural project, by Urban Value and F&A Architects. Imorendimento expects to be launching the contest that defines the construction company very soon.

The marketing of Algarve Gran Plaza hasn't began yet, but Imorendimento has already been contacted by several first line international retails, which expressed their interest in opening a unit in the new shopping.

Managed by Imorendimento, IMO PAN IBERIAN RETAIL is a closed ended fund with a ten year life from the first closing date, which took place in 2007, and with a total target size of around €570 million. The Fund's objective is to provide institutional investors with indirect exposure to real estate and property rights in retail and logistics properties located in Portugal and Spain, with the majority of these properties being recently completed or in the process of development. In connection to the Fund's first closing, Aberdeen Property Investors Indirect Investment Management (API IIM) acted

on behalf of some of its clients. The Iberian fund will take on new investors until fully subscribed, having a target size of about €200 million of equity.

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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.