

Acquisitions total €8,6 million

IMORENDIMENTO REINFORCES INVESTMENT IN HIGH STREET RETAIL

OPORTO, 17 December 2008 – Portuguese investment and asset management company Imorendimento is reinforcing its position in the high street retail market, keeping up with the Portuguese market trend by which this segment has been reemerging in the retail market as an alternative to the traditional shopping centers for both investors and retailers. This recent trend is also connected to the rehabilitation processes undergoing in the most important Portuguese cities.

In the past few months, Imorendimento completed the acquisition of about twenty shops in Portugal, investing approximately €8,6 million in a gross lettable area (GLA) near 7.000 m². Most of the assets were acquired for Imorendimento's property fund Imorendimento II, but some of them were integrated in other investment vehicles also managed by the company.

Imorendimento's Board of Directors comments: *"Portugal in undertaking a deep urban renewal effort in the historic center of its most important cities, like Oporto, Lisbon and Coimbra, resulting in better conditions to install retail and services, served with better accessibilities, transportation and parking. This is a market offering interesting opportunities in the moment and we, at Imorendimento, consider it has a strategic segment for retail investment on which we want to reinforce our position on 2009"*.

Regarding these transactions, Imorendimento recently acquired 14 retail units to house new Barclay's Bank counters, assisting the Bank in its expansion plans in the country. The investment totaled approximately €5 million and it respects a GLA of 2.930 m², with shops ranging from 75 to 380 m². Locations include cities as Viseu, Chaves, Aveiro, Braga, Felgueiras, at Northern Portugal; and Rio Maior, Alverca, Pontinha, Amadora, Alta de Lisboa, Pinhal Novo, Cruz de Pau and Palmela, in Lisbon's Metropolitan Area; and Portalegre, in the South.



Imorendimento also acquired a portfolio of 6 units explored by supermarket chain Dia/Minipreço, totaling 3.124 m² GLA over stores ranging from 300 and 1.200 m², located in Lisbon's and Oporto's metropolitan areas. This portfolio involved investments worth €2,86 million,

Other deals completed Imorendimento regarding high street retail assets included units occupied by other banking, public service and brokerage activities, with a combined GLA of 1.000 m² and investments of about €1 million.

- Ends -

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