

Imorendimento's new fund IMO PAN IBERIAN RETAIL ACQUIRES SHOPPING IN OPORTO FOR €65 MILLION

The IMO PAN IBERIAN RETAIL fund, set by Portuguese company Imorendimento for Iberian investment, completed the acquisition of shopping Porto Gran Plaza, located in Oporto. The asset was acquired from Portuguese developer Ferreiros & Almeida for an amount of €65 million.

The shopping now acquired is Porto Gran Plaza, located in Oporto's historic center, near the most important high street retail location and in an area that is undergoing a deep regeneration process. Oporto is Portugal's second largest town, both in economic terms and for the size of its property market.

Opened in November 2007, Porto Plaza has a total 20.295 m² GLA and 420 parking spaces. The shopping offers 75 units, including three anchors from Media Markt, Virgin Active (health club & SPA) and Minipreço (Portuguese supermarket stores).

The complex has direct access to all its retail floors from the street, being a good example of urban integration. Porto Plaza is expected to have 8 million visits an estimated sales of €41 million in its first complete year of operation.

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About IMO PAN IBERIAN RETAIL

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.

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