

Complex due to be completed in 2009

Imorendimento completes acquisition of retail project in Évora to Guedol

Imorendimento, a Portuguese real estate investor and asset manager, announced that it has concluded the purchase of a retail scheme located in Évora to Portuguese company Guedol. Total investment in the project is of about €55 million. Imorendimento structured the operation, which is a joint investment of Resolution, Madford Developments and SII, the latter a company part of Imorendimento, which will also be co-responsible for the project's asset management.

Currently being developed, the project, which isn't named at the moment, is located in the south of Evora's city centre and it will have a 24.800 m² gross lettable area (GLA), combining three retail formats in the same site. The program includes a stand alone with 2.800 m² GLA for an IZI unit, a retail park with 6.000 m² GLA and a shopping center. Being the largest area of the scheme with 16.000 m² GLA, the shopping will feature 60 stores, offering also an hypermarket, a food court and a leisure area.

The project is schedule to completion in late 2009 and it will bring the first shopping center to Évora city, creating a new centrality and some 600 direct jobs.

Évora is the most important city of the Alentejo region, in southern Portugal. Nearby A6 highway, Évora is in the midle, between Lisbon (140 km distance) and Spain (110 km distance to Badajoz). Classified by UNESCO as world heritage site, Évora is the finest Portuguese example of conciliation between historical identity, and development and modernity.

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NOTES TO EDITORS:

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 the 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 property both in Portugal and Spain. 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 it's

expertise in adding value to the assets managed through a professional and proactive management. For further information, please visit www.imorendimento.com

About Madford Developments

Madford Developments is a British real estate investor, having a large expertise in the retail market both in the United Kingdom and other European countries.

About Resolution

The British institutional investor Resolution focuses in retail property across all European markets. For further information, please visit www.resolutionproperty.com

About Guedol Engenharia

Guedol Engenharia is a Portuguese company with a 46 year track record in engineering and construction works. For further information, please visit www.guedol.pt