



ÉVORA SHOPPING TO OPEN IN SPRING 2013

Shopping Centre's construction work to begin next July, after the Retail Park's opening

OPORTO, 01 March 2011 –Imorendimento and Madford Developments, which are developing Évora Shopping retail scheme through joint-venture EVRET, will begin the construction work of the project's last stage – the shopping centre – after the retail park's opening, in July. Architecture, landscape architecture and urban design are signed by Broadway Malyan.

Totalling an investment of €60 million, the wide complex – including a stand alone, a retail park and a shopping centre - will be completed in Spring 2013, with the shopping centre opening. The project will create about 600 direct jobs, strongly contributing to Évora's (a city in Southern Portugal) economic, social and retail boosting.

The retail scheme developed by EVRET is located in one of the only catchment areas of the country still unexplored and its arrival will completely revitalize Évora' social and retail scene, providing an integrated, qualified, diverse and modern retail supply. Local inhabitants, economic players and public authorities recognize the project's ability to boost the economy, through the increase of consumption and employment; but also see in it an opportunity to renew the regional retail, creating a new way to access a modern and diverse retail supply to consumers who currently can't benefit from a similar supply in the nearest areas.

The construction work regarding the retail park and necessary infrastructures and access roads is already completed and developers schedule the opening of this format to next July. Évora Shopping's Retail Park has a 6.000 m² GLA, including a large store of Moviflor – a Portuguese furniture and decoration brand -, which will take 4,000 m² and be responsible for the creation of 40 direct jobs.

ImorendimentoActiveServices, a company of Imorendimento, and global real estate consultants Cushman & Wakefield are responsible for leasing the retail park, and should soon close new leasing agreements with two to three new brands. Cushman & Wakefield is also responsible for the project management of construction process.



After the opening of the retail park, it is set to begin the construction work of the shopping centre, estimated to be completed in a 18-20 month period. The shopping centre will be the final stage of the retail complex Évora Shopping and will be developed in two levels, with a GLA of 16,500 m² and 60 stores, including a variety of fashion and decoration brands, cinema multiplex, a food court and a supermarket. The local retailers are also very interested to have a presence in the new shopping centre.

ImorendimentoActiveServices and Cushman & Wakefield are already pre-leasing the development, but full leasing process of the shopping centre is scheduled to begin in July. The outlook for the placement of tenants is very optimistic.

Anthony Henry Lyons, managing director of Madford Developments, points out the location of the project as a key factor to its success. *“Évora Shopping is located in the few areas in Portugal where it still lacks modern retail supply. Our project provides a solution to a real market need and, despite the current economic outlook, we are very confident about the success and viability of this real estate investment”*.

Luis Mesquita, commercial director of ImorendimentoActiveServices, points out that *“despite not having started the leasing process, we are already registering an encouraging demand, both by national and international retailers, which reflects the huge interest that this project has been raising among key players in retail”*. An interest is also clear among the local players, *“who have contacted us in order to be part of this project, which will boost the economy, creating jobs and improving the retail and leisure supply in Évora”*, he adds.

Sandra Campos, partner and Head of Retail Department at Cushman & Wakefield, said: *“We adopted a conservative and cautious time table regarding the launch of this project. We also redefined and optimized the layout, in order to have a more fitted project, in terms of placement and size, to Évora’s catchment area. We are very confident in this project’s success”*.

The architectural design is the work of Broadway Malyan, who developed a modern and attractive concept, and in perfect harmony with the region’s landscape. The shopping centre building is located in an area with significant visibility and it’s itself an



opportunity to create an urban landmark, also enhancing the quality of the architecture already existing in the area.

According to **Margarida Caldeira, managing director of Broadway Malyan**, "*project planning took into account the main role of this building, uniting the nearest existing urban area and the other surrounding land still undeveloped. So we decided to give the building an architectural concept that could be an element of transition between these two realities – creating a landmark element that runs through the project, a "wall" throughout the shopping centre and that will be continued in the Retail Park, will be where the building's facade*". Among the preferred materials, the shopping centre includes wood, glass, stone and the use of shading elements that stand out in the building's profile.

Located in the industrial area of Palmeirim, Évora Shopping retail complex comprises a retail park, a shopping centre, and a stand-alone operated by bricolage brand IZI (4,000 m²), the latest already opened. The stand-alone was the first visible face of this project, which will feature a total GLA of about 26,500 m². The concept mixes retail formats and integrates a very large diversity of stores, offering wide purchase and leisure options to costumers, and also having the presence of the most important national and international brands and local retailers.

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If you need more information about this project, please contact Imorendimento's PR:

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NOTES to Editors:

About Madford Developments

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

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

About Imorendimento Active Services

Created in 2007, Active Services is Imorendimento's branch for retail management, an area that includes shopping centres and retail parks integrated in the property funds managed by Imorendimento. The Portfolio managed includes Porto Gran Plaza, Plaza Ferrara, Viana do Castelo, Chaves City Park, City Park Torres Novas, and a development project Algarve, but also high street retail shops totalling 3,582 m² and a 16 other units comprising supermarkets (Dia/ Carrefour), bank branches (Barclays) and other retailers. Imorendimento Active Services manages more than 150,000 GLA in projects nation-wide and has a team of 12 professionals.

About Cushman & Wakefield

Include English BoilerPlate, to be delivered by C&W

About Broadway Malyan

Present in Portugal since 1996, Broadway Malyan is today one of the leading architectural firms in the country, integrating a team of 30 people. Over 15 years, Broadway Malyan has been one of the main companies in national architecture, achieving a leading place in all different segments. The architectural design of office, shopping centres, hotels and tourism, landscape architecture, planning and urban regeneration, interior design and "space planning", are the main areas approached by Broadway Malyan, which brought to Portugal a some innovative concepts regarding the way to design and operate in space. Founded in 1958, currently has thirteen international offices in the UK, Europe, South America and Asia. The geographical expansion of BM allows us to serve customers with international standards of professionalism and experience, combined with proved local knowledge. BM ranks 59 in top 100 architectural firms worldwide, according to the *2011 World Architecture 100 survey*.