

## IMORENDIMENTO PREPARES NEW INVESTMENT PHASE IN ÉVORA'S RETAIL PROJECT

*Construction works of the retail park and marketing of the shopping scheduled to start in Q1 2010*

**OPORTO, 8 February 2010** – Imorendimento, the Portuguese property investment and asset management company, will continue its investment in a retail project located in Évora, a city in the South of Portugal. The company, which in investing in this project through the investment vehicle EVRET SA, plans to begin both the construction works of the retail park and the marketing of the shopping center in the 1<sup>st</sup> quarter of 2010.

The retail complex, which was recently repositioned in terms of layout and concept, involves a total investment of about €60 million and has all the legal licenses needed, being the first retail project prepared to provide a modern supply to the southern Portuguese city.

The Board of Directors of Imorendimento comments: *“At this moment, we are prepared to begin a new stage of this investment, now that the licensing regarding the allotment changes is completed. It were essentially changes to the shopping center’s layout and improvements in terms of accessibilities. The repositioning of the project included a more attractive architectural design, a new commercial mix, rebranding and a new time table for development, in order to better fit the retail needs of this city, which nowadays is facing a almost inexistent modern retail supply, including entertainment”.*

With a GLA of about 6.000 m<sup>2</sup> and designed for large stores, the retail park is marketed at a 70% rate and will be the next stage of the investment to be completed. The company is at the process of selecting the construction company to this stage and plans to start the construction works during the 1st quarter of 2010, scheduled to be completed in a 10 month period.

Also planned for the 1<sup>st</sup> quarter is the marketing of the shopping center integrated in the project. The shopping will have 60 stores, including a supermarket, cinema, food court, fashion, house ware, decoration and entertainment supply.

Besides the retail park and shopping center, the retail project includes a stand alone, which was the first phase of the investment. Now let by Portuguese bricolage brand IZI, this space has 3.000 m<sup>2</sup> GLA and has already opened to the public.

Completion date for the total scheme, including the three formats, is expected to be 2012. Évora Fórum is the temporary name of the project, which is worth an investment of about €60 million and should create 600 direct and indirect jobs.

Broadway Malyan is responsible for the retail project's new architectural design, which brought a more contemporary approach, improved landscaping and accessibilities, and also a new interior layout, with the aim of better suiting the needs of the region's consumers.

Imorendimento, through SII, and MADFORD are the joint investors of this project, having created specifically for this purpose the investment vehicle EVRET. Cushman & Wakefield will be responsible for the asset management and the marketing.

Évora is the most important city of the Alentejo region, in southern Portugal. Nearby A6 highway, Évora is in the middle, 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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#### **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](http://www.imorendimento.com)