

Prepared for:

Sonae Capital, SGPS, SA

Property Valuation of the Resorts and Residential Development and Asset Management (excluding Tróia) businesses of Sonae Capital



30th September 2007



**CUSHMAN &
WAKEFIELD®**
Global Real Estate Solutions



Valuation Report for:

Sonae Capital, SGPS, SA

**Property Valuation of Resorts and Residential
Development and Asset Management
(excluding Tróia) businesses of Sonae Capital.**

(Translation of the original version issued in Portuguese)

30 SEPTEMBER 2007

PREPARED BY:

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To
Sonae Capital SGPS, SA
c/o Marco Aurélio Nunes
Lugar do Espido – Via Norte
4470-177
Portugal

Our reference: VAL/065/07

Lisbon, 23 November 2007

Dear Sirs,

PROPERTY VALUATION OF RESORTS AND RESIDENTIAL DEVELOPMENT AND ASSET MANAGEMENT (EXCLUDING TRÓIA) BUSINESSES OF SONAE CAPITAL SGPS, SA (THE COMPANY), CONSISTING OF 98 PROPERTIES, LOCATED IN PORTUGAL, AS AT 30TH SEPTEMBER 2007.

1 SCOPE OF WORK

Following our proposal, we were instructed by Sonae Capital, SGPS, SA (The Company) on 13th November 2007, to carry out the portfolio valuation described above as at 30th September 2007.

We have been instructed by The Company to determine the Market Value and an Opinion of Value of its real estate assets.



2 BASIS OF VALUATION

In Appendix II, we list the properties and include a brief description, respective market values and opinion of value.

In accordance with the list supplied by the Company, this portfolio consists of a number of properties for residential, retail, office, warehouse and shopping centre use as well as plots of urban and rural land. Some of the urban land is already under development, involving projects which have approval for development.

The valuation was based on documentation provided by the Company, which was considered to be correct for valuation purposes. The accuracy of this information was not confirmed through formal enquiries.

We also point out, and as agreed with the Company, that we did not meet with local authorities to confirm any potential for construction on land that is not currently under development, regardless of its classification.

In view of the specific nature and size of the portfolio, it was also agreed that only part of the portfolio would be subject to inspection. The portfolio was divided according to the accounting values supplied by the Company. We show below a summary of the criteria agreed by both parties.

Book Value	Inspection/Type of Report	Market Value/Opinion of Value
Book Value \leq € 250,000	Without inspection and without report	Opinion of Value
€ 250,000 \leq Book Value \leq € 1,000,000	Without inspection and with report	Market Value
Book Value \geq € 1,000,000	With inspection and with report	Market Value

For those properties that were not inspected, a report was not prepared but an Opinion of Value was made based on information supplied by the Company.



It should be pointed out that some properties for which an Opinion of Value was requested were in fact subject to inspection and a valuation report was issued.

In the same way, for some properties that were not inspected and in view of the lack of information available, it was agreed only to issue an Opinion of Value, since the documentation supplied was not conclusive for the determination of Market Value.

The valuation has been prepared in accordance with the Practice Statements contained in the RICS Appraisal and Valuation Standards (“The Red Book”), published by the Royal Institution of Chartered Surveyors. The valuation has been prepared by valuers who conform the requirements as set out in the RICS Appraisal and Valuation Standards, acting in the capacity of external valuers.

As agreed, and taking into account the rules set out in the RICS Appraisal and Valuation Standards, the valuation of properties was made in accordance with the following basis:

Market Value

Market Value is defined as “the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s length transaction wherein the parties had acted knowledgeably, prudently and without compulsion”.

Opinion of Value

An Opinion of Value is defined as that used when normal valuation criteria are not available and as a result the value arrived at cannot be considered as the Market Value. Nonetheless, we have taken into consideration the criteria used for the market value definitions. Those properties reported with an Opinion of Value are specified as such, pointing out that the value indicated is based on very limited or non existent information.



3 TENURE AND TENANCIES

Copies of *Certidão da Conservatória do Registo Predial* and *Cadernetas Prediais Urbanas e Rústicas* were supplied to us for some of the properties but no formal enquiries were made to verify if these documents were up to date and if the areas of each in these records and documents correspond to the actual areas.

Thus, our valuation is on the basis that:

- All properties are owned by the Company or entities owned by it, and are free from any unusually onerous restrictions, covenants or other encumbrances;
- For leasehold properties, and in view of the fact that relevant leasehold contracts were not supplied to us, we have assumed that no clauses or restrictions exist that might affect the value of the property. We also assume as correct the information supplied by the Company concerning the start dates of contracts, their term, duration, areas and current rents;
- One of the properties is leased under a *comodato* agreement (Property 62), that for the purposes of valuation and as requested by the Company, has been considered as free and available.

4 TOWN PLANNING

We have not carried out formal checks, but generally have based our work on information supplied by the Company, as well as relied on verbal enquiries and any informal information received from the Local Planning Authority.

We have assumed that all properties possess licences for use and are being used in accordance with their respective licences.



For properties under development, we have assumed that all projects have been duly approved, have valid building permits and are being built in accordance with the projects and their respective licences.

In the absence of information to the contrary our valuation is on the basis that the Property is not affected by any proposals for road widening or compulsory purchase.

5 STRUCTURE

We have neither carried out a structural survey of the Property, nor tested any services or other plant or machinery. We are therefore unable to give any opinion on the condition of the structure and services. Our valuation took into consideration all the relevant information supplied by the Company and was noted on the date of inspection. Our valuation is on the basis that there are no latent defects, that would materially affect our valuation.

6 SITE AND CONTAMINATION

We have not investigated ground conditions/stability and our valuation is on the basis that all buildings have been or will be constructed having appropriate regard to existing ground conditions, and no relevant anomalies were found on the date of the inspections.

We have not investigated the presence or absence of High Alumina Cement, Calcium Chloride, Asbestos and other deleterious materials. In the absence of information to the contrary, our valuation is on the basis that no hazardous or suspect materials and techniques have been used in the construction of any property. Sonae Capital may wish to arrange for investigations to be carried out to verify this. We have not carried out any investigations or tests, nor was any information supplied to us either by Sonae Capital or by any specialist in the matter, to determine the presence or otherwise of pollution or contaminative substances at the Property or any other land (including any ground water).

We further assume that there are no additional issues that would affect our valuation . If you consider our assumption not to be acceptable, or wish to verify its accuracy, you should



request appropriate investigations and inform us of the results, so that we may reconsider our valuation.

7 PLANT AND MACHINERY

Usual landlord's fixtures such as lifts, air conditioning and other special installations have been treated as an integral part of the building and are included within the asset valued.

8 INSPECTIONS

Given the specific nature/size of the portfolio, it was agreed not to inspect all the properties, which were divided up according to the book value of each, as noted above.

Thus, those properties that were the object of an inspection were inspected during the month of October, and we did not note any significant anomalies.

Our valuation was based on the information supplied by the Company, in particular areas, copies of *Certidão dos Registos Prediais*, *Cadernetas Prediais Urbanas e Rústicas*, and area schedules for those properties under development.

The areas have been based on scale drawings or measurements taken by us on the date of the inspections. However, in view of the size of the portfolio, it was agreed that the areas would be supplied by the Company, which were considered as correct.

We present below the measurement criteria normally used for the properties that make up the portfolio.

The areas normally used for valuation purposes are those defined in accordance with the REGEU- "*Regulamento Geral de Edificações Urbanas*" (General Regulations for Urban Buildings), which were adjusted for the real estate market. These are also the areas defined by the IPD Portugal (Investment Property Databank).



The current definitions of the areas in accordance with the REGEU are as follows:

- Gross area – Area measured by the exterior perimeter of the exterior walls;
- Net area – Area measured by the interior perimeter of the exterior walls, excluding the area taken up by columns and the area of interior walls.

As we noted earlier, these areas were adjusted in accordance with the property market and the type of property. The most used area criterion is currently:

- Gross lettable area - the total area of the property measured by the exterior perimeter of the exterior walls and by the midpoints of separating walls. A share of common areas, wash rooms and kitchenette areas for the exclusive use of tenants are also included. We excluded stairwells and lifts, technical galleries and maintenance areas.

Thus, to value offices we use gross lettable area, and to value warehouses we use gross area.

Retail and residential areas are also calculated using gross lettable area and gross area, adjusting the definition only for the type of product.

- Retail – floor areas are calculated on the basis of the lettable retail area of the unit, including all external walls and to the centre line of any party walls. Storage areas/warehouses and kitchenette areas within the units are also included. We exclude mezzanines built by the tenant.
- Residential - areas are calculated based on gross area, which is the total area of the residence, measured by the external perimeter of the external walls and the centre of separating walls of residences, and includes private balconies, supplementary spaces and a share of the common areas of the building.



The areas are always calculated using these criteria and definitions, regardless of occupational type.

We would specifically highlight that this is not in accordance with the Code of Measuring Practice prepared by The Royal Institution of Chartered Surveyors but that it does follow established market practice in Portugal. The areas referred in this valuation are to be considered as approximate.

9 GENERAL PRINCIPLES

Our valuation is based on the information which either the Company has supplied us or which we have obtained from our inquiries. We have relied on this being correct and complete and on their being no undisclosed matters which would affect our valuation.

In the case of leasehold properties, we have used existing lease contracts regardless of these contracts having been entered into between subsidiaries of Sonae Capital or otherwise.

Our valuation is shown in Euro (€).

No allowances have been made for any expenses or any taxation liability arising from a sale or development of any property.

No allowance has been made for the existence of a mortgage, or similar financial encumbrance on or over any property.

For the purpose of the valuation and further to recent changes in the VAT law in Portugal (Decree Law 21/2007, published in the “*Diário da República*” 1st Series, numbers 20 to 29 on the 29th of January 2007), Cushman & Wakefield assumes that all properties are exempt from VAT and other similar taxes when applicable, and further assumes that no other implications arising from the recent changes in the VAT law will affect the value of the properties as stated.



A purchaser of the Property may need further advice or verification relating to certain matters referred to in this report before proceeding with a purchase. You should therefore note the conditions on which this valuation has been prepared. The valuation was carried out by Erasmus van Leuven FRICS, Marco Van der Wal MRICS, Elisabete Costa, Cláudio Castro and David Lopes of Cushman & Wakefield (Portugal).

Where grants have been received, no allowance has been made in our valuation for any requirement to repay the grant in the event of a sale of any property.

Our valuation does not make any allowance either for the cost of transferring sale proceeds outside Portugal or for any restrictions on doing so.

10 VALUATION METHODOLOGY

In order to determine the Market Value of the Properties, various valuation criteria were considered depending on the type of property.

We describe below the methodologies that we normally use and that were selected according to the nature of the properties.

Comparative Method

The Comparative Method is based on comparable market sales considering the property's characteristics and location, the comparables are obtained by market studies carried out in the area.

Adjustments are then made in accordance with the inspection of the building and the characteristics of the area and property, taking into consideration differences such as location and ease of access, building indices, size, state of repair, etc., in order to reach the valuation closest to the true value of the property.



Capitalization Method

To determine the Market Value of Properties, we use the Capitalization Method, comparing the rental agreed contractually, if this exists, with the estimated market rent.

The Capitalization Method is used when determining the value of the properties that are subject to be leased, analysing its potential use and value in a determined market.

The Market Value of the Property is calculated by capitalizing the rent at a specific yield (capitalization rate).

The yields applied are duly weighted and used in line with that in force at the date of valuation in the market, for various locations and for similar use.

Capitalization Method – Residual Value Method

The Market Value of the Property is based on analysis of the profitability of the development project consistent with the best possible use, or in line with existing development projects. The Best Alternative Use is defined as the probable and reasonable use which, as at the date of valuation, generates the higher current value.

Thus, it is assumed that the property will be sold or developed and managed during a period of time considered to be reasonable, and the property value corresponds to the present value of future income, from which are deducted development costs and indirect charges.

Development costs cover the following: construction costs, selling margin, financial costs and indirect charges.

Indirect costs are understood to cover all costs relating to projects, surveyance and project coordination, marketing and selling.

The valuation is based on the principle of anticipation, using the potential income of the project after its completion.



11 SPECIAL ASSUMPTIONS, RESERVATIONS AND DEPARTURES

For the preparation of the valuation, Cushman & Wakefield was instructed by the Company to include a Special Assumption. The Special Assumption is as follows:

- For those properties which are subject to litigation (Properties 1, 2, 14 and 30) against and from third parties, we have assumed that the disputes will be resolved by mutual agreement. No payment for any possible indemnities were taken into account in the valuation.

We point out that the valuation prepared using this Special Assumption can differ substantially from Market Value and therefore it is essential that the value shown in this valuation report, when published or disclosed to third parties, should be read in conjunction with all explanatory notes, including this Special Assumption, with the exception of situations referred to in paragraph 12.

12 DISCLOSURE AND LIABILITY

In accordance with Paragraph 12 of our Standard Terms and Conditions of Appointment as Valuers, our responsibility to Clients in relation to costs or losses resulting from this instruction is limited to the aggregate sum of €3,000,000 (Three Million Euros).

We take note and authorise that the addressee may disclose this valuation report (i) if required by law or regulations, or by any regulatory or governmental entity; (ii) to its subsidiaries, consultants and other partners; (iii) on earnings announcements; (iv) on its Website; and (v) on its institutional presentations.

On disclosure of this report to the entities referred to above, the addressee agrees to clearly inform the entities to which the report is given that this is done on the basis of non responsibility. Acceptance of this report assumes that the entity involved acknowledges that its disclosure is made without any direct or indirect contractual relationship, obligations or duties between C&W and this entity.



13 VALUATION

Subject to the foregoing and based on values as at 30th September 2007, we are of the opinion that the Market Value of the Properties as set out in the Appendix, subject to Special Assumptions describe above, is:

MARKET VALUE OF PROPERTIES

€ 196 532 698

(One Hundred and Ninety Six Million, Five Hundred and Thirty Two Thousand,
Six Hundred and Ninety Eight Euros)

In relation to those properties which were not inspected and for which reports were not written, taking into account the above and based on values as at 30th September 2007, our Opinion of Value of Properties, as shown in the table in the appendix, is:

OPINION OF VALUE OF PROPERTIES

€ 15 189 888

(Fifteen Million, One Hundred and Eighty Nine Thousand,
Eight Hundred and Eighty Eight Euros)



14 CONFIDENTIALITY

The contents of this Valuation report are intended to be confidential to the addressee. Consequently, and in accordance with current practice, no responsibility is accepted to any third party in respect of the whole or any part of its contents. Before the Valuation Report or any part of its contents are reproduced or referred to in any document, circular or statement or disclosed orally to a third party, our written approval as to the form and content of such publication or disclosures must first be obtained, with the exception of situations envisaged in paragraph 12. Such publication or disclosure will not be permitted unless, where relevant, it incorporates the Special Assumption referred to herein, with the exception of situations envisaged in paragraph 12. For the avoidance of any doubt, such approval is required whether this firm is referred to by name or whether or not our Valuation Report is combined with others.

Yours faithfully

For and on behalf of Cushman & Wakefield

Erasmus van Leuven

Managing Director

Marco Van der Wal

Associate

Head of Valuation & Advisory Services

CUSHMAN & WAKEFIELD – Consultoria Imobiliária Unipessoal Lda.



APPENDIX I

SUMMARY



	Value	Area (m²)
Market Value¹		
Land	5,885,750 €	7,308,975
Projects	179,828,948 €	592,600
Under development	117,165,000 €	366,812
For Sale	62,663,948 €	225,788
Rented and for sale assets	10,818,000 €	
Residential	463,000 €	
Retail	3,050,000 €	
Offices	4,038,000 €	
Parking	1,338,000 €	
Other	1,929,000 €	
Total Market Value	196,532,698 €	
Opinion of Worth²	15,189,888 €	
Total	211,722,586 €	

¹ Market Value is defined as “the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s length transaction wherein the parties had acted knowledgeably, prudently and without compulsion”.

² An Opinion of Value is defined as that used when normal valuation criteria are not available and as a result the value arrived at cannot be considered as the Market Value, Nonetheless, we have taken into consideration the criteria used for the market value definitions

³ Land area

⁴ Gross Construction Area above ground level,



APPENDIX II

LIST OF PROPERTIES



Nr	Property	Location	Description	Market Value	Opinion of Value
1	Lugar do Viso	Maia	Plots 1 to 3 (plots of land for construction)	9,071,000 €	
2	Quinta da Azenha	Gondomar	Lugar da Varziela and Lugar de Santiago (plots of land for construction)	4,610,000 €	
3	Quinta das Sedas	Matosinhos	Plot 5 and Plot 10 (plots of land for construction)	5,132,000 €	
4	Quinta das Sedas	Matosinhos	Plot 11 (plot of land for construction)	1,079,000 €	
5	Residential building City Flats - Plot E	Matosinhos	Units A to DB	10,885,100 €	
6	Residential building City Flats - Plot F	Matosinhos	Units DC to HD	10,830,368 €	
7	Residential building Quinta das Sedas - Plot 2	Matosinhos	8 Apartments	1,654,250 €	
			32 Parking spaces	320,000 €	
8	Douro Foz Condominium	Porto	6 Parking spaces		30,000 €
9	Plot of land for construction near GaiaShopping	Gaia	Units Z, AA and AM	4,998,000 €	
10	Várzea	Viseu	Plot of land for construction	744,000 €	
11	Douro Foz Condominium	Porto	Unit CR		7,500 €
12	Efanor Project	Matosinhos	Plots 1 to 9	58,176,000 €	
13	Residential building Quinta das Sedas	Matosinhos	Units AV, AX and BB		549,900 €
14	Plot of land	Lisbon	R, de Campolide	15,626,000 €	
15	Residential building Torre de São Gabriel	Lisbon	12 Parking spaces		125,000 €
16	Quinta das Sedas	Matosinhos	Plot 7 (plot of land for construction)		410,087 €
17	Plot of land	Troia	Plot 50 (plot of land for construction)		196,195 €
18	Residential building Quinta das Sedas	Matosinhos	25 Parking spaces		242,875 €
19	Old Efanor facilities	Soure	Several plots of land		570,587 €
20	Plots of land for construction	Soure	Plots 1 to 21	682,908 €	
21	MarcoShopping	Marco de Canaveses	Commercial Gallery and Car Park	4,388,000 €	
22	Country and urban plots of land/buildings	Marco de Canaveses	Industrial area - Marco Canaveses - Plot 29 (urban)	230,000 €	
			Several plots of land		661,447 €
23	Lavos Lot - Phase II	Figueira da Foz	Plots A to T	1,144,170 €	
24	Lavos Lot - Phase I	Figueira da Foz	Plots BAA and BAC		98,630 €
25	Baluarte Project	Lagos	Plots of land for construction	1,087,000 €	



Nr	Property	Location	Description	Market Value	Opinion of Value
26	Factory	Arraiolos	Arraiolos Igreja	210,000 €	
			Commercial units X to AA	237,280 €	
27	Quinta do Casal - Plot 45	Marco de Canaveses	Parking spaces - Unit AB and T	1,045,741 €	
			Residencial units A to W	2,329,075 €	
28	Quinta do Casal	Marco de Canaveses	Plots of land for construction	6,406,416 €	
29	Quinta da Malata	Portimão	Plots 13 to 22	815,000 €	
30	Ramalde	Porto	Plots 37 to 41, 43 and 44 (plots of land for construction)	5,807,040 €	
31	Almargem Cavacos Quarteira	Quarteira	Country land	2,117,000 €	
32	Aviz Building	Porto	Several units (offices)		655,050 €
33	Campo Mártires da Pátria	Porto	Offices		56,817 €
34	R, Professor Mira Fernandes	Lisbon	Unit DC, Left Ground Floor (Office)	940,000 €	
35	Villa - Av, Senhora da Hora	Matosinhos	Villa nº281		391,000 €
36	Souto Center Building	Gondomar	Units CE to CG (Commercial Stores)		157,905 €
37	Sonae Building	Marco de Canaveses	Units E to H, Q (Commercial Stores)		249,935 €
38	Vasco da Gama Building	Matosinhos	Units AG to AI (Commercial Stores)		158,474 €
39	Brasília Shopping Centre	Porto	Unit CH (Commercial Store)		97,500 €
40	Aviz Building	Porto	Unit BY (Commercial Store)		231,975 €
41	Rua da Alfandega Velha 7/9	Porto	Ground Floor and 1st Floor Unit A (Commercial Stores)		212,600 €
42	Green Center Building	Porto	Unit AQ (Commercial Store)		245,440 €
43	Vasco da Gama Building	Matosinhos	Unit L (Commercial Store)		1,303 €
44	Aviz Building - Plot 2	Porto	Units T and AA (Parking Spaces)		75,000 €
45	Green Center Building	Porto	Several units (Parking Spaces)		30,000 €
46	Porto Carreiros Building	Valongo	Units AS and AT		2,227 €
47	Residential Property - Duque de Loulé	Lisbon	Group of buildings	11,023,000 €	
48	Torre de São Gabriel	Lisbon	Unit DT (Residential)	1,018,000 €	
49	Lugar das Almas	Marco de Canaveses	Plot of land		25,200 €
50	Villas - Av, Senhora da Hora	Matosinhos	Villas nº 261 and 285		514,000 €
51	Vasco da Gama Building	Matosinhos	Several units (Residential)		613,056 €
52	Residential building - Sra, da Hora	Matosinhos	Several units		269,350 €



Nr	Property	Location	Description	Market Value	Opinion of Value
53	Quinta da Malata	Portimão	Several units (Residential)		589,365 €
54	Travessa/Calçada do Carregal Buildings	Porto	Group of buildings (Residential)		153,260 €
55	R, Duarte Barbosa, 368 2 °D	Porto	Residential unit		240,000 €
56 to 61	R, Monsenhor Manuel Marinho, nº 32	Porto	Units A to F (Residential)		189,415 €
62	Rua do Carriçal, 394	Porto	Villa		238,000 €
63	Av, Dr, Renato Araujo	S, J, da Madeira	Unit E Plot 2		103,620 €
64	Industrial pavillions	Marco de Canaveses	4 Warehouses	1,929,000 €	
65	Lugar da Retorta Campo, Valongo	Valongo	7 Plots of land		153,435 €
66	Metropolis Building	Matosinhos	Pavillion of offices	3,098,000 €	
67	Rua B, A, B, Santarém, 103	Santo Tirso	Several units		322,940 €
68	Quinta do Pinheiro	Covilhã	Plots 4 and 18 (plots of land for construction)	429,000 €	
69	Águas Santas	Maia	Plots 14 and 34 (plots of land for construction)		140,400 €
70	Plots of land	Marco de Canaveses	Several plots of land		2,100 €
			Tapadinha lot	790,000 €	
71	Plots of land for construction	Santarém	Plots 2, 6 and 13 and 15 to 22	4,847,040 €	
72	Plots of land for construction	S, J, da Madeira	Plots 3 to 11	4,903,560 €	
73	Plot of land	Valongo	Plot of land - Maia / Valongo (Ermesinde)	467,000 €	
74	R, Luis de Camões, 132	Lisbon	Commercial store	304,000 €	
75	Campo da Nogueira	Marco de Canaveses	Plot of land		6,250 €
76	Fábrica do Cobre	Porto	Plot of land	10,343,000 €	
77	Vistas do Freixo	Castelo de Paiva	Plot of land		100,000 €
78	Amoreiras Building	Lisbon	Office		615,000 €
79	Administrative building Troia	Troia	Villa		300,000 €
80	Office - Sra, Hora	Sra, da Hora	Unit (Office)		811,500 €
81	Campinhos Property	Marco de Canaveses	Contry property	200,000 €	
82	Rua Afonso de Albuquerque, nº 6	Sintra	11 units (Residential)	463,000 €	
83	Aquazul Building	Lagos	2 units (Residential)		122,000 €
84	Av, Descobrimentos Lt 6/7	Lagos	1 unit (Residential)		30,000 €
85	Sítio do Frade	Esposende	Plot of land		9,675 €



Nr	Property	Location	Description	Market Value	Opinion of Value
86	Cerca	Sesimbra	Plot of land	40,750 €	
87	Tarik Building and plot of land	Portimão	Plot of land and several units (commercial and residential)		1,184,000 €
88	Crotália	Lagos	Plot of land	1,487,000 €	
89	São Cristovão	Lagos	Hotel unit		2,820,000 €
90	Fábrica de Portugal	Portimão	Plot of land	28,000 €	
91	Av, Descobrimentos Lt 6/7	Lagos	1 unit (Commercial Store)		20,000 €
92	Quinta Ribeiro	Portimão	Plot of land		57,720 €
93	Alcaria	Aljezur	Plot of land		2,625 €
94	Herdade Monsanto S, João	Beja	Plot of land	2,645,000 €	
95	Carvalho da Rocha	Odemira	Plot of land		96,000 €
96	Várzea	Mafra	Plot of land		2,063 €
97	Serra do Arneiro	Mafra	Plot of land		1,467 €
98	Several plots of land	Alqueva	Several plots of land	1,952,000 €	
Total				196,532,698 €	15,189,888 €
Total Market Value + Opinion of Value				211,722,586 €	



APPENDIX III

VALUATION REPORTS OF PROPERTIES WITH A MARKET VALUE EQUAL TO OR GREATER THAN 2,500,000 EUROS

PROPERTY Nº 1 - Lugar do Viso - Maia

SUMMARY



Location

The city of Maia is part of the Metropolitan area of Porto and has a population of approximately 120,000 people. The property is located in the centre of the city of Maia with frontage onto the National Road 14 (Porto - Braga). The land is served by good public transport links, being next to the Metro station.

General Information

Description

Plot of land with an area of 43,932 m², which in 2000 had a licence for the construction of a multi purpose building complex involving the residential, educational and medical sectors. According to information obtained from the Company, an agreement was signed in 2000 with the Maia Town Council for the construction of a real estate project. Currently, a change is being negotiated to the agreement with the Maia Town Council in order to allow the construction of a building complex with an above ground gross construction area of 42,549 m², divided between residential (34,780 m² commercial/services (1,465 m²) and health (6,304 m²) sectors. We have been informed by the Company that this property is currently subject to a litigation process. In this case, the Market Value is subject to a Special Assumption. The Special Assumption is to assume that litigation will be resolved by mutual agreement, so that no payment of any kind has been included in the valuation concerning possible indemnities payable.

Type

Land

Floors

Land Area

43.932

Gross Construction
Area above Ground

42.549

Gross Construction
Area below Ground

20.000

Tenure

Tenure

Centro Residencial da Maia Urbanismo,SA & Country Club da Maia Imobiliária,SA

Market Value

Market Value of Apartments

€ 48.518.100

Market Value of Medical Equipment

€ 2.836.800

Market Value of Services

€ 1.779.975

Total Investment

€ 37.133.367

Profit

€ 6.930.637

MARKET VALUE SUBJECT TO A SPECIAL ASSUMPTION (RESIDUAL VALUE)

€ 9.071.000

PROPERTY Nº 1 - Lugar do Viso - Maia

Description/Type of Construction

Construction		Fit Out Specifications and Quality
Foundations		
Structure		
Roof		
Exterior		
Exterior Spaces		

Other comments

Land for construction

PROPERTY Nº 1 - Lugar do Viso - Maia

Areas

Area Criteria

The areas considered for valuation purposes were supplied by the Company and for valuations purposes are considered to be correct. The areas considered for **residential** property are calculated on the basis of **Gross Area**. **Gross Area** is the total area of the residence measured by the external perimeter of the external walls and the centre of separating walls of the residences, and includes private balconies, supplementary spaces and a share of the common areas of the building. The areas considered for **retail** properties are calculated on the basis of **Gross Lettable Area**. **Gross Lettable Area** includes exterior walls and half of separating walls. Storage areas/warehouses and kitchenette areas inside shops are also included. We exclude mezzanines built by the tenant.

The areas considered for **offices** are calculated on the basis of **Gross Lettable Area**. **Gross Lettable Area** is the total area of the property as measured by the exterior perimeter of the exterior walls and by the midpoints of separating walls. A share of common areas, bathrooms and kitchenette areas for the exclusive use of tenants are also included. We exclude stairwells and lifts, technical areas and maintenance areas. We would specifically highlight that this is not in accordance with the Code of Measuring Practice prepared by The Royal Institution of Chartered Surveyors but that it does follow established market practice in Portugal. The areas referred to should therefore be considered as approximate.

Type	Land Area	Gross Construction Area above Ground	Gross Construction Area below Ground	Gross Saleable Area above Ground
Residential (m2)		34.780,00		31.302,00
Retail/Services (m2)	43.932,00	1.465,00	20.000,00	1.318,50
Health Equipment (m2)		6.304,00		-

Have the areas been checked?	No
Are the checked areas in agreement with those supplied by the company?	-----

General Comments

The areas considered for valuation purposes are supplied by the Company, and which for valuation purposes are considered to be correct.

PROPERTY N° 1 - Lugar do Viso - Maia

Valuation Methodology

To determine the Market Value of the Property, we used the **Capitalization Method – Residual Value Method** - which is based on an analysis of the profitability of the development project.

The valuation of the property using the **Residual Value Method** uses the anticipatory principle, based on the potential income from the property after its conclusion.

It is assumed that the property will be sold or developed and managed during a period of time considered to be reasonable for its conclusion, with the value of the property calculated according to the present value of its future income streams.

Development costs cover the following: construction costs, taxes and licences, selling margin, financial costs and indirect charges. Indirect charges are understood to cover all costs relating to projects, surveyance and project coordination, marketing and selling.

General Considerations and Valuation

Sales

Market Value After Completion

€ 53.134.875

Market Value After Completion is calculated on the basis of a unit sales value of € 1,550/m² multiplied by a gross saleable residential area of 31,302 m²; €1,350/m² multiplied by a retail/service area of 1.318,50 m²; and Health Equipment is sold as a lot for the sum of €450/m² times the gross construction area.

Construction Costs

Construction Costs

€ 28.193.000

Based on our knowledge, we estimate the current construction cost to be € 650/m² for the gross construction area for residential accommodation and € 250/m² for the gross construction area for parking. Construction cost for the area for services is estimated at € 400/m² of gross construction area.

Other Costs

€ 7.261.856

These costs include town planning, professional fees (architecture, engineering and management), contingency and sales agent fees.

Contingency: 10% of Construction Costs

Town Planning: € 75,000

Road Site Works: € 10/m² At

Professional Fees: 7.00% of Construction Costs

Sales Agent Fees: 3% of Market Value After Completion

Profit

€ 6.930.637

This amount was estimated at 15.00% and is based on the specific features of the project.

Finance Costs

€ 1.678.511

The project is phased over a certain period, 72 months, with the first 12 months allowed for preparing the projects and obtaining licences. The construction and sale of the property will take place over the remaining months. Based on the project and its phasing, we assume a rate of 5.75%.

PROPERTY N° 1 - Lugar do Viso - Maia

MARKET VALUE

Taking into consideration the above and based on values as at 30th September 2007, our opinion is that the Market Value of the Property, subject to a special assumption, is € 9,071,000.

General Comments

The Special Assumption is to assume that any litigation disputes will be resolved by mutual accord and therefore no payment of any kind has been included in the valuation concerning possible indemnities payable. We would point out that the valuation made using this Special Assumption can differ substantially from Market Value and thus it is essential that the value shown in this valuation report, when published or disclosed to third parties, should be read in conjunction with all explanatory notes, including this Special Assumption, with the exception of situations envisaged in paragraph 12.

PROPERTY Nº 1 - Lugar do Viso - Maia

Valuation Table Centro Residencial e Country Club da Maia

REVENUE

Sales Valuation	m²	Rate m²	Grs. Value
Residential	31,302.00	€1,550.00	48,518,100
Health Equipment	6,304.00	€450.00	2,836,800
Retail/Services	1,318.50	€1,350.00	1,779,975
	<u>38,924.50</u>		<u>53,134,875</u>

NET REALISATION 53,134,875

OUTLAY

Town Planning 425,000

CONSTRUCTION COSTS

Summary	m²	Rate m²	Cost
Residential	34,780.00	€650.00	22,607,000
Retail/Services	1,465.00	€400.00	586,000
Parking	20,000.00	€250.00	5,000,000
	<u>56,245.00</u>		<u>28,193,000</u>
Contingency		10.00%	2,819,300
Road/Site Works			450,000
			<u>3,269,300</u>

PROFESSIONAL FEES

Architect	2.00%	563,860
Structural Engineer	2.00%	563,860
Project Manager	3.00%	845,790
		<u>1,973,510</u>

DISPOSAL FEES

Sales Agent Fees	2.50%	1,328,372
Sales Legal Fees	0.50%	265,674
		<u>1,594,046</u>

FINANCE

Debit Rate 5.750% Credit Rate 0.000% (Effective)		
Building		1,678,511
Total Finance Cost		<u>1,678,511</u>

TOTAL COSTS 37,133,367

PROFIT 6,930,637

RESIDUAL VALUE OF PROPERTY €9,071,000

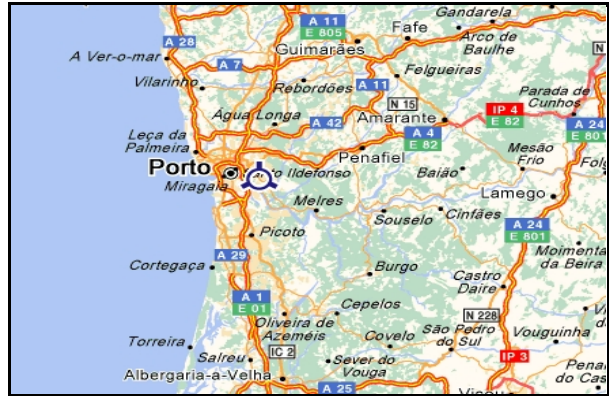
PROPERTY Nº 1 - Lugar do Viso - Maia

Photos



PROPERTY N° 2 - Quinta da Azenha

SUMMARY



Location

Plot of land located in Santiago, Gondomar, beside the River Douro. It is about 25 km east of Porto, with access via the National 222 road.

General Information

Description

Plot of land with no urban infrastructure of around 459,000m² to be divided into plots for the construction of Tourist Villas, Tourist Apartments and Family Housing. The Gross Construction Area above ground is 68,950m². We have been informed by the Company that this property is currently subject to a litigation process. In this case, the Market Value is subject to a Special Assumption. The Special Assumption is to assume that litigation will be resolved by mutual agreement, so that no payment of any kind has been included in the valuation concerning possible indemnities payable.

Type

Land for Construction

Floors

Land Area

459.000

Gross Construction
Area above Ground

68.950

Number of Parking
Spaces

-

Tenure

Tenure

Empreendimentos Imobiliários da Quinta da Azenha, SA

Market Value

Total Units

420

Tourist Apartments and
Villas

350

Family Housing

70

Market Value After Completion

€ 92.505.000

Profit

€ 21.347.328

Total Investment

€ 66.547.770

MARKET VALUE
SUBJECT TO A
SPECIAL ASSUMPTION
(RESIDUAL VALUE)

€ 4.610.000

PROPERTY Nº 2 - Quinta da Azenha

Description/Type of Construction

Construction		Fit Out Specifications and Quality
Foundations		
Structure		
Roof		
Exterior		
Exterior Spaces		

Other comments

Land for construction

PROPERTY N° 2 - Quinta da Azenha

Areas

Area Criteria

The areas considered for valuation purposes were supplied by the Company, and for valuation purposes are considered to be correct. The areas considered for **residential** property are calculated on the basis of **Gross Area**. **Gross Area** is the total area of the residence measured by the external perimeter of the external walls and the centre of separating walls of the residences, and includes private balconies, supplementary spaces and a share of the common areas of the building. We would specifically highlight that this is not in accordance with the Code of Measuring Practice prepared by The Royal Institution of Chartered Surveyors but that it does follow established market practice in Portugal. The areas referred to should therefore be considered as approximate.

Land Area	459.000
Foot Print Area	-
Gross Area Above Ground	68.950
Gross Area for Family Housing	25.800
Gross Area for Tourist Apartments and Villas	42.150
Sales Area of Tourist Apartments and Villas	37.590
Gross Area for Collective Use Equipment	1.000

Have the areas been checked?	No
Are the checked areas in agreement with those supplied by the company?	-----

General Comments

The areas considered for valuation purposes are supplied by the Company, and for valuation purposes are considered to be correct.

PROPERTY Nº 2 - Quinta da Azenha

Valuation Methodology

To determine the Market Value of the Property, we used the **Capitalization Method – Residual Value Method** - which is based on an analysis of the profitability of the development project.

The valuation of the property using the **Residual Method** uses the anticipatory principle, based on the potential income from the property after its conclusion.

It is assumed that the property will be sold or developed and managed during a period of time considered to be reasonable for its conclusion, with the value of the property calculated according to the present value of its future income streams. Development costs cover the following: construction costs, taxes and licences, selling margin, financial costs and indirect charges. Indirect charges are understood to cover all costs relating to projects, surveyance and project coordination, marketing and selling.

General Considerations and Valuation

Sales

Market Value After Completion

€ 92.505.000

Market Value after completion is calculated on the basis of a unit sales value of € 1,400/m² for the gross area of family housing and € 1,500/m² for the sales area of the tourism apartments and villas.

Construction Costs

Construction Costs

€ 46.266.250

Based on our knowledge, we estimate the current construction cost to be € 675/m² for the gross construction area for residential accommodation and € 400/m² for the gross construction area for collective equipment.

Other Costs

€ 16.448.725

These costs include town planning, professional fees (architecture, engineering and management), contingency and Selling Agent Fees

Town Planning: circa 0.75% of Market Value After Completion;

Contingency: 15.00% of Construction Costs;

Professional Fees: 7.00% of Construction Costs;

Road Site Works: €5/m²/Land Area;

Marketing: € 500,000;

Selling Agent Fees: 3.00% of Market Value After Completion

Profit

€ 21.347.328

This amount was estimated at 30% and is based on the specific features of the project.

Finance Costs

€ 3.832.795

The project is phased over a certain period, 72 months, with the first 18 months allowed for preparing the projects and obtaining licences. The construction and sale of the property will take place over the remaining months. Based on the project and its phasing, we assume a rate of 5.75%.

PROPERTY Nº 2 - Quinta da Azenha

MARKET VALUE

Taking into consideration the above and based on values as at 30th September 2007, our opinion is that the Market Value of the Property is € 4,610,000.

General Comments

We have been informed by the Company that the POACLE has recently been published, which is a legal document that limits construction on the banks of the River Douro where the Property is situated. The Company also informed us that a court case is underway to allow the construction of the current project. Our valuation was done on the assumption that the property is free from any onerous charges. The Special Assumption is to assume that any litigation disputes will be resolved by mutual agreement, so that no payment of any kind has been included in the valuation concerning possible indemnities payable. We would point out that the valuation made using this Special Assumption can differ substantially from Market Value and thus it is essential that the value shown in this valuation report, when published or disclosed to third parties, should be read in conjunction with all explanatory notes, including this Special Assumption, with the exception of situations envisaged in paragraph 12.

PROPERTY Nº 2 - Quinta da Azenha

Valuation Table Empreendimentos Imobiliários da Quinta da Azenha, S.A. Quinta da Azenha

REVENUE

Sales Valuation	m²	Rate m²	Grs.Value
Residencial	25,800.00	€1,400.00	36,120,000
Tourist Apartments and Villas	37,590.00	€1,500.00	56,385,000
	<u>63,390.00</u>		<u>92,505,000</u>

NET REALISATION

92,505,000

OUTLAY

Town Planning	700,000
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CONSTRUCTION COSTS

Summary	m²	Rate m²	Cost
Residencial	25,800.00	€675.00	17,415,000
Tourist Apartments and Villas	42,150.00	€675.00	28,451,250
Equipment	1,000.00	€400.00	400,000
	<u>68,950.00</u>		<u>46,266,250</u>
Contingency		15.00%	6,939,937
Road/Site Works			2,295,000
			9,234,937

PROFESSIONAL FEES

Architect	2.00%	925,325
Structural Engineer	2.00%	925,325
Project Manager	3.00%	1,387,987
		3,238,638

MARKETING

Marketing	500,000
	500,000

DISPOSAL FEES

Sales Agent Fees	2.50%	2,312,625
Sales Legal Fees	0.50%	462,525
		2,775,150

FINANCE

Debit Rate 5.750% Credit Rate 0.000% (Effective)		
Building		3,832,795
Total Finance Cost		3,832,795

TOTAL COSTS

66,547,770

PROFIT

21,347,328

RESIDUAL VALUE OF PROPERTY

€4,610,000

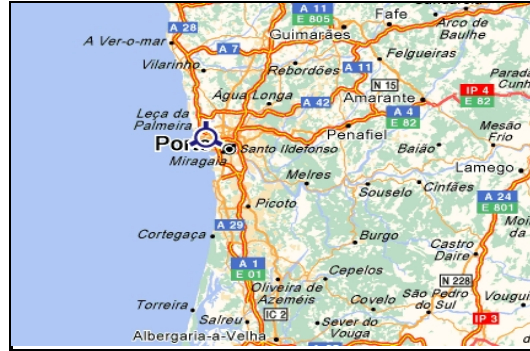
PROPERTY Nº 2 - Quinta da Azenha

Photos



PROPERTY N° 3 - Quinta das Sedas - Plots 5 and 10

SUMMARY



Location

The Property is part of the residential building area known as Quinta das Sedas located in the town of Senhora da Hora, in Matosinhos.

In view of its proximity to the centre of Porto, this area has seen heavy development over the last few years and has a strong commercial component since it is next to the NorteShopping Shopping Centre.

It is well served by public transport (including the Metro) and has a good road access network. Traffic can be a problem at rush hour periods.

General Information

Description	Building lots (Lots 5 and 10) with areas of 2,222 m² and 2,931 m² which are part of the residential building area Quinta das Sedas, located next to the NorteShopping Shopping Centre, in Senhora da Hora, Matosinhos. According to the Company, these lots are destined for the construction of a services building (Lot 5) and of an hotel (Lot 10) with a gross construction area above ground of 7,537 m² and 13,640 m² respectively.					
Type	Plot 5 - Services		Floors		Plot 5 - Ground Floor+6+R	
	Plot 10 - Hotel				Plot 10 - Ground Floor+6+R	
Gross Area	L5 - 7,537	Gross Lettable Area	6.783	Number of Parking Spaces	127	
	L10 - 13,640		3.175			
Tenure						
Tenure	Imoclub Serviços Imobiliários, SA					

Market Value					
PLOT 5					
Annual Rent	€ 1.135.195	Yield	7,50%		
MARKET VALUE AFTER COMPLETION	€ 15.136.000	MARKET VALUE (RESIDUAL VALUE)	€ 4.073.000		
PLOT 10					
Total Units	197	Apartments	59	Rooms	136
Market Value of Apartments	€ 6.195.000	Market Value of Hotel	€ 9.999.000		
Total Investment	€ 13.023.000	Profit	€ 2.112.000		
		MARKET VALUE (RESIDUAL VALUE)	€ 1.059.000		
PLOT 5 and PLOT 10					
		MARKET VALUE (RESIDUAL VALUE)	€ 5.132.000		

PROPERTY Nº 3 - Quinta das Sedas - Plots 5 and 10

Description/Type of Construction

Construction		Fit Out Specifications and Quality
Foundations		
Structure		
Roof		
Exterior		
Exterior Spaces		

Other comments

Land for the construction of a services building and an hotel.

PROPERTY Nº 3 - Quinta das Sedas - Plots 5 and 10

Areas

Area Criteria

The areas considered for offices are calculated on the basis of **Gross Lettable Area**. **Gross Lettable Area** is the total area of the property as measured by the exterior perimeter of the exterior walls and by the midpoints of separating walls. A share of common areas, bathrooms, and Kitchenette areas for the exclusive use of tenants are also included. We exclude stairwells and lifts, technical areas and maintenance areas. We would specifically highlight that this is not in accordance with the Code of Measuring Practice prepared by The Royal Institution of Chartered Surveyors but that it does follow established market practice in Portugal. The areas referred to should therefore be considered as approximate.

Land Area	Plot 5 - 2,222.00
	Plot 10 - 2,931.00
Foot Print Area	
Gross Area above Ground	Plot 5 - 7,537.00
	Plot 10 - 13,640.00
Gross Area below Ground	Plot 5 - 6,666.00
	Plot 10 - 3,175 (*)
Gross Lettable Area	Plot 5 - 6,783.30

Have the areas been checked?	No
Are the checked areas in agreement with those supplied by the company?	-----

General Comments

In view of the use of the land of Lot 10 for an hotel, it was decided to assume that an apart-hotel will be constructed in order to fully maximise the residual value of the land. We consider that this is the most viable solution to compensate the total construction area above ground/number of rooms, as well as to alleviate the available number of rooms in the future, given the similarity of the product also proposed by the company for Lot 11. Thus, the total gross construction area is split between an hotel and apartments for sale, with a ratio of 70% always assumed for the hotel operation.

Below is a table with the areas assumed for valuation purposes.

PLOT 10	
Gross Construction Area	13.640
Average Area per Room	60
Number of Rooms	227
Effective Area per Room	45
Area for Services	3.405
Area for Rooms/Apartments	10.235
Average Area per Rooms	45
Average Area per Apartments (1 or 2 bedroom)	70
Number of Apartments	59
Area for Apartments	4.130
Area for Rooms	6.105
Number of Rooms	136
Total of Rooms and Apartments	195
Apartments/Total Rooms and Apartments	30,31%

The parking area considered for this Lot seems to us to be excessive for this type of product, so we assumed that each apartment will have one parking space and that only 50% of the total number of rooms will have a parking space, which means a total of 127 spaces, each with 25 m2.

PROPERTY N° 3 - Quinta das Sedas - Plots 5 and 10

Valuation Methodology

To determine the Market Value of the Property, we used the **Capitalization Method – Residual Value Method** - which is based on an analysis of the profitability of the development project.

The valuation of the property using the **Residual Value Method** uses the anticipatory principle, based on the potential income from the property after its conclusion.

It is assumed that the property will be sold or developed and managed during a period of time considered to be reasonable for its conclusion, with the value of the property calculated according to the present value of its future income streams.

Development costs cover the following: construction costs, taxes and licences, selling margin, financial costs and indirect charges. Indirect charges are understood to cover all costs relating to projects, surveyance and project coordination, marketing and selling.

General Considerations and Valuation

Sales

Market Value After Completion

€ 15.136.000

The Market Value after completion is calculated on the basis of a rental unit value of € 12/m² multiplied by the office gross lettable area and a rental unit value of € 60/ car parking space. The number of car parking spaces was calculated by assuming 30 m² of gross construction area per space in the basement.

Construction Costs

Construction Costs

€ 6.898.850

Based on our knowledge, we estimate the current construction cost to be € 650/m² for the gross construction area destined for offices and € 250/m² for the gross construction area destined for parking.

Other Costs

€ 1.572.591

These costs include town planning, professional fees (architecture, engineering and management), contingency, and letting/selling agent fees.

Contingency: 10.0% of Construction Costs

Town Planning: Circa 1.0 % of Market Value After Completion

Professional Fees: 5.5 % of Construction Costs

Letting/Selling Agent Fees: 11% of Annual Rent and 2.5% of Market Value After Completion

Profit

€ 1.974.253

This amount was estimated at 15% and is based on the specific features of the project.

Finance Costs

€ 465.424

The project is phased over a certain period, 30 months, with the first months allowed for preparing the projects and obtaining licences, and the construction and sale of the property to take place in the remaining months. Based on the project and its phasing, we assume a rate of 5.75%.

MARKET VALUE

Taking into consideration the above and based on values as at 30th September 2007, our opinion is that the Market Value of the Property is € 4,073,000.

General Comments

PROPERTY Nº 3 - Quinta das Sedas - Plots 5 and 10

Valuation Methodology

To determine the Market Value of the Property, we used the Capitalization Method – Residual Value Method - which is based on an analysis of the profitability of the development project.

The valuation of the property using the Residual Value Method uses the anticipatory principle, based on the potential income from the property after its conclusion.

It is assumed that the property will be sold or developed and managed during a period of time considered to be reasonable for its conclusion, with the value of the property calculated according to the present value of its future income streams.

Development costs cover the following: construction costs, taxes and licences, selling margin, financial costs and indirect charges. Indirect charges are understood to cover all costs relating to projects, surveyance and project coordination, marketing and selling.

General Considerations and Valuation

Sales

Market Value After Completion (Hotel + Residential)

€ 16.416.817

As mentioned earlier, given the total gross construction area and type of product, we chose to maximise the property by assuming the construction of an apart/hotel. Thus, we assumed that the total area is divided into 59 apartments (one or two bedroom apartments) which will be placed on the open market for a unit sales price of € 1,500/m² of gross construction area, and that 136 rooms will be reserved for the hotel. In order to find the potential value of the completed hotel, we built a model which shows the performance that a hotel unit in the apart/hotel sector might have in this location. We show below the model used:

Simple Valuation	Hotel 4* Hotel Group Focused
Number of Rooms**	136
Annual Room Occupancy Rate	70,00%
Average Achieved Room Rate	60,00
Occupied Rooms	34.663
RevPAR	42,00
Rooms Revenue	2.079.770
% Rooms Revenue/Sales	65,00%
Sales	3.199.646
Sales per Occupied Room	92,31
% EBITDA/Sales	25,00%
EBITDA	799.912
Capitalisation Rate	8,00%
Indicative Value	9.998.894
Indicative Value per Room	73.702
AARR Multiplier	1,23
RevPAR Multiplier	1,75
Sales Multiplier	4,81
EBITDA Multiplier	12,50

Construction Costs

Construction Costs

€ 10.341.750

Based on our knowledge, we estimate the current construction cost to be € 700/m² for the gross construction area above ground and € 250/m² for the gross construction area below ground.

Other Costs

€ 2.169.758

These costs include town planning, professional fees (architecture, engineering and management), contingency and selling agent fees.

Contingency: 10.0 % of Construction Costs

Town Planning: Circa 1.0 % of Market Value After Completion

Professional Fees: 5.5 % of Construction Costs

Selling Agent Fees: 2.5 % of Market Value After Completion

PROPERTY N° 3 - Quinta das Sedas - Plots 5 and 10

Profit	€ 2.112.247
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This amount was estimated at 15% and is based on the specific features of the project.

Finance Costs	€ 511.493
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The project is phased over a certain period, 30 months, with the first 12 months allowed for preparing the projects and obtaining licences, and the construction and sale of the property to take place in the remaining months. Based on the project and its phasing, we assume a rate of 5.75%.

MARKET VALUE

Taking into consideration the above and based on values as at 30th September 2007, our opinion is that the Market Value of the Property is € 1,059,000.

General Comments

PROPERTY Nº 3 - Quinta das Sedas - Plots 5 and 10

Valuation Table

Imoclub – Serviços Imobiliários, SA
Quinta das Sedas - Plot 5

REVENUE

Rental Area Summary	m ²	Rate m ²	Grs. Rent pa
Offices	6,783.30	€144.00	976,795
Parking	220.00	€720.00	158,400
	<u>7,003.30</u>		<u>1,135,195</u>

Investment Valuation

			Yield	Cap. Rent
Offices				
Valuation Rent	976,795	YP @	7.5000%	13,023,936
Parking				
Valuation Rent	158,400	YP @	7.5000%	2,112,000
				15,135,936

OUTLAY

ACQUISITION COSTS

Town Planning	151,360	
	151,360	

CONSTRUCTION COSTS

Summary	m ²	Rate m ²	Cost	
Offices	7,537.00	€650.00	4,899,050	
Parking	6,666.00	€300.00	1,999,800	
	<u>14,203.00</u>			6,898,850
Development Contingency		10.00%	689,885	689,885

PROFESSIONAL FEES

Architect	1.50%	103,483	
Structural Engineer	2.00%	137,977	
Project Manager	2.00%	137,977	
			379,437

MARKETING

Letting Agent Fees	10.00%	113,520	
Letting Legal Fees	1.00%	11,352	
			124,871

DISPOSAL FEES

Sales Agent Fees	2.00%	302,719	
Sales Legal Fees	0.50%	75,680	
			378,398

FINANCE

Debit Rate 5.750% Credit Rate 0.000% (Effective)			
Building		465,424	
Total Finance Cost			465,424

TOTAL COSTS

9,088,225

PROFIT

1,974,253

RESIDUAL VALUE OF THE PROPERTY

€4.073.000,00

PROPERTY Nº 3 - Quinta das Sedas - Plots 5 and 10

Valuation Table

Imoclub – Serviços Imobiliários, SA
Quinta das Sedas - Plot 10

REVENUE

Sales Valuation	m ²	Rate m ²	Grs.Value
Hotel	1 unit at	€9,998,894	9.998.894
Apartments	1 unit at	€6,195,000	6.195.000
			<u>16.193.894</u>

NET REALISATION **16.193.894**

OUTLAY

ACQUISITION COSTS

Town Planning	161.940	161.940
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CONSTRUCTION COSTS

Summary	m ²	Rate m ²	Cost
Hotel	6.105,00	€700.00	4.273.500
Apartments	4.130,00	€700.00	2.891.000
Shared & services	3.405,00	€700.00	2.383.500
Parking	3.175,00	€250.00	793.750
	<u>16.815,00</u>		10.341.750
Development Contingency		10,00%	1.034.175
			1.034.175

PROFESSIONAL FEES

Architect	1,50%	155.126
Structural Engineer	2,00%	206.835
Project Manager	2,00%	206.835
		568.796

DISPOSAL FEES

Sales Agent Fees	2,50%	404.847
		404.847

FINANCE

Debit Rate 5,750% Credit Rate 0,000% (Effective)		
Building	511.493	511.493
Total Finance Cost		

TOTAL COSTS **13,023,001**

PROFIT **2.112.247**

RESIDUAL VALUE OF THE PROPERTY

€1.059.000,00

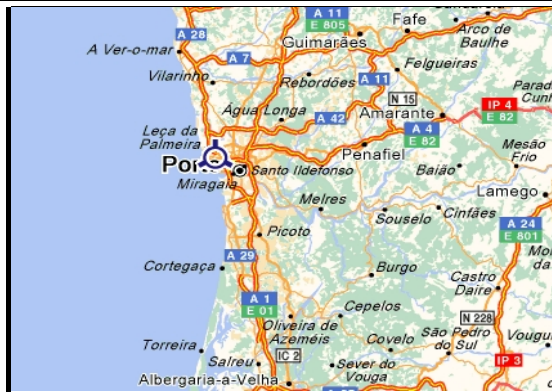
PROPERTY Nº 3 - Quinta das Sedas - Plots 5 and 10

Photos



PROPERTY Nº 5 - Imohotel - Plot E

SUMMARY



Location

The Property is part of the residential building area known as Quinta das Sedas located in the town of Senhora da Hora, in Matosinhos.

In view of its proximity to the centre of Porto, the area has seen heavy development over the last few years, and has a strong commercial component since it is next to the NorteShopping Shopping Centre.

It is well served by public transport (including the Metro) and has a good road access network. Traffic can be a problem at rush hour periods.

General Information

Description	Residential building which features the "City Flats" concept. "City Flats" are small sized apartments (studio or 1 bedroom) which are sold with a fully fitted kitchen, sofa and bed, aimed at single people who are starting their careers.				
Type	Residential		Floors	Ground Floor + 7	
Year of Construction	2007	Last Refurbishment	---	Need for Refurbishment	---
Gross Area	5.309	Saleable Area	5.309	Number of Parking Spaces	---

Tenure

Tenure	Imohotel Empreendimentos Turísticos Imobiliários, SA
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Market Value

Total of Apartments	106	Unit/m2	€ 2.050
MARKET VALUE		€ 10.885.100	

PROPERTY N° 5 - Imohotel - Plot E

Description/Type of Construction

Construction		Fit Out Specifications and Quality
Foundations	Reinforced concrete	New Apartments with a fully equipped kitchen, sofa and bed. There is also built in lighting.
Structure	Reinforced concrete	
Roof	Terrace	
Exterior	Wall in Pre Fabricated Panels	
Exterior Spaces	Frames in PVC with double glass	

Other comments

PROPERTY Nº 5 - Imohotel - Plot E

Areas

Area Criteria

The areas considered for valuation purposes were supplied by the Company and for valuation purposes are considered to be correct. The areas considered for **residential** property are calculated on the basis of **Gross Area**. **Gross Area** is the total area of the residence measured by the external perimeter of the external walls and the centre of separating walls of the residences, and includes private balconies, supplementary spaces and a share of the common areas of the building. We would specifically highlight that this is not in accordance with the Code of Measuring Practice prepared by The Royal Institution of Chartered Surveyors but that it does follow established market practice in Portugal. The areas referred to should therefore be considered as approximate.

Land Area	----
Foot Print Area	----
Gross Area above Ground	5.309
Saleable Area	5.309
Gross Area below Ground	400,00

Have the areas been checked?	No
Are the checked areas in agreement with thos supplied by the company?	-----

General Comments

The areas considered for valuation purposes are supplied by the Company, and which for valuation purposes are considered to be correct.

PROPERTY N° 5 - Imohotel - Plot E

Valuation Methodology

To determine Market Value, we used the **Comparative Method**. The **Comparative Method** is based on prices of transactions involving similar and comparable properties to the property under consideration, obtained by market studies carried out in the area.

Adjustments are then made in accordance with the visit made to the building and the characteristics of the area and property, taking into consideration differences such as location and ease of access, building indices, size, state of repair, etc, in order to reach the valuation closest to the true value of the property.

General Considerations and Valuation

Sales

Unit Potential/m2

€ 2.050

This is the potential unit sales value for properties with these features and location

Market Value

€ 10.885.100

Market Value is calculated based on a unit sales value multiplied by the saleable area.

MARKET VALUE

Taking into consideration the above and based on values as at 30th September 2007, our opinion is that the Market Value of the Property is € 10,885,100.

General Comments

PROPERTY Nº 5 - Imohotel - Plot E

Valuation Table

Apartment Reference	Area	Sales Value	
	m2	Unit/m2	Total
A	85,55	1.600	136.880
B	49,45	1.870	92.472
C	50,00	1.850	92.500
D	50,00	1.850	92.500
E	48,60	1.900	92.340
F	49,45	1.870	92.472
G	49,45	1.810	89.505
H	75,70	1.750	132.475
I	48,10	1.870	89.947
J	43,00	2.030	87.290
K	43,00	2.030	87.290
L	42,20	2.070	87.354
M	92,00	1.760	161.920
N	42,20	2.070	87.354
O	43,10	2.020	87.062
P	66,20	1.700	112.540
Q	40,65	2.270	92.276
R	40,65	2.270	92.276
S	40,65	2.270	92.276
T	40,65	2.270	92.276
U	40,65	2.270	92.276
V	40,65	2.270	92.276
W	40,65	2.270	92.276
X	40,65	2.270	92.276
Y	40,65	2.270	92.276
Z	40,65	2.270	92.276
AA	40,65	2.270	92.276
AB	40,65	2.270	92.276
AC	40,65	2.270	92.276
AD	40,65	2.270	92.276

Valuation Table			
Apartment Reference	Area	Sales Value	
	m2	Unit/m2	Total
AE	48,50	2.060	99.910
AF	50,80	2.010	102.108
AG	46,40	1.930	89.552
AH	40,80	2.140	87.312
AI	40,80	2.140	87.312
AJ	40,00	2.180	87.200
AK	87,60	1.850	162.060
AL	40,00	2.180	87.200
AM	42,90	2.030	87.087
AN	50,90	2.110	107.399
AO	42,00	2.080	87.360
AP	43,00	2.030	87.290
AQ	43,00	2.030	87.290
AR	42,20	2.070	87.354
AS	92,00	1.760	161.920
AT	42,20	2.070	87.354
AU	43,10	2.020	87.062
AV	66,20	1.850	122.470
AW	40,65	2.270	92.276
AX	40,65	2.270	92.276
AY	40,65	2.270	92.276
AZ	40,65	2.270	92.276
BA	40,65	2.270	92.276
BB	40,65	2.270	92.276
BC	40,65	2.330	94.715
BD	40,65	2.330	94.715
BE	40,65	2.330	94.715
BF	40,65	2.330	94.715
BG	40,65	2.330	94.715
BH	40,65	2.330	94.715
BI	40,65	2.330	94.715
BJ	40,65	2.330	94.715

Valuation Table			
Apartment Reference	Area	Sales Value	
	m2	Unit/m2	Total
BK	48,50	2.110	102.335
BL	53,20	1.920	102.144
BM	48,55	1.850	89.818
BN	42,20	2.070	87.354
BO	42,20	2.070	87.354
BP	42,20	2.070	87.354
BQ	96,70	1.680	162.456
BR	42,20	2.070	87.354
BS	42,20	2.070	87.354
BT	50,90	2.110	107.399
BU	42,00	2.080	87.360
BV	43,00	2.030	87.290
BW	43,00	2.030	87.290
BX	42,20	2.070	87.354
BY	92,00	1.760	161.920
BZ	42,20	2.070	87.354
CA	43,10	2.020	87.062
CB	74,10	1.720	127.452
CC	66,50	2.140	142.310
CD	66,50	2.140	142.310
CE	66,50	2.140	142.310
CF	66,50	2.140	142.310
CG	66,50	2.140	142.310
CH	66,50	2.140	142.310
CI	50,00	1.950	97.500
CJ	48,60	2.000	97.200
CK	49,45	1.970	97.417
CL	49,45	1.970	97.417
CM	75,70	1.880	142.316
CN	48,10	1.920	92.352
CO	43,00	2.030	87.290
CP	43,00	2.030	87.290

Valuation Table			
Apartment Reference	Area	Sales Value	
	m2	Unit/m2	Total
CQ	42,20	2.070	87.354
CR	92,00	1.790	164.680
CS	42,20	2.070	87.354
CT	43,10	2.020	87.062
CU	62,50	2.680	167.500
CV	66,00	2.690	177.540
CW	43,00	2.090	89.870
CX	43,00	2.090	89.870
CY	42,20	2.130	89.886
CZ	92,00	1.820	167.440
DA	42,20	2.130	89.886
DB	43,10	2.080	89.648
TOTAL - PLOT E	5.309	2.050	10.885.100

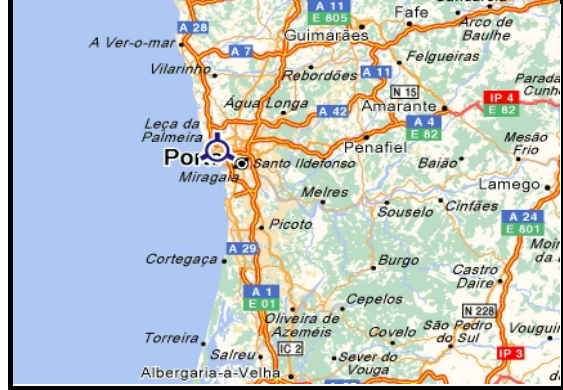
PROPERTY N° 5 - Imohotel - Plot E

Photos



PROPERTY Nº 6 - Imohotel - Plot F

SUMMARY



Location

This Property is part of the residential building area known as Quinta das Sedas located in the town of Senhora da Hora, in Matosinhos.

In view of its proximity to the centre of Porto, the area has seen heavy development over the last few years, and has a strong commercial component since it is next to the NorteShopping Shopping Centre.

It is well served by public transport (including the Metro) and has a good road access network. Traffic can be a problem at rush hour periods.

General Information

Description	Residential building which features the "City Flats" concept. "City Flats" are small sized apartments (studio or 1 bedroom) which are sold with a fully fitted kitchen, sofa and bed, aimed at single people starting their careers.				
Type	Residential		Floors	Ground Floor + 7	
Year of Construction	2007	Last Refurbishment		Need for Refurbishment	
Gross Area	5.328	Saleable Area	5.328	Number of Parking Spaces	

Tenure

Tenure	Imohotel Empreendimentos Turísticos Imobiliários,SA
--------	---

Market Value

Total of Apartments	106	Unit/m2	€ 2.033
		MARKET VALUE	€ 10.830.368

PROPERTY N° 6 - Imohotel - Plot F

Description/Type of Construction

Construction		Fit Out Specifications and Quality
Foundations	Reinforced concrete	New Apartments with a fully equipped kitchen, sofa and bed. There is also built in lighting.
Structure	Reinforced concrete	
Roof	Terrace	
Exterior	Wall in Pre Fabricated Panels	
Exterior Spaces	Frames in PVC with double glass	

Other comments

PROPERTY Nº 6 - Imohotel - Plot F

Areas

Area Criteria

The areas considered for valuation purposes are supplied by the Company, and which for valuation purposes are considered to be correct. The areas considered for **residential** property are calculated on the basis of **Gross Area**. **Gross Area** is the total area of the residence measured by the external perimeter of the external walls and the centre of separating walls of the residences, and includes private balconies, supplementary spaces and a share of the common areas of the building. We would specifically highlight that this is not in accordance with the Code of Measuring Practice prepared by The Royal Institution of Chartered Surveyors but that it does follow established market practice in Portugal. The areas referred to should therefore be considered as approximate.

Land Area	----
Foot Print Area	----
Gross Area above Ground	5.328
Saleable Area	5.328
Gross Area below Ground	----

Have the areas been checked?	No
Are the checked areas in agreement with those supplied by the company?	-----

General Comments

The areas considered for valuation purposes are supplied by the Company, and which for valuation purposes are considered to be correct.

PROPERTY N° 6 - Imohotel - Plot F

Valuation Methodology

To determine Market Value, we used the **Comparative Method**. The **Comparative Method** is based on prices of transactions involving similar and comparable properties to the property under consideration, obtained by market studies carried out in the area.

Adjustments are then made in accordance with the visit made to the building and the characteristics of the area and property, taking into consideration differences such as location and ease of access, building indices, size, state of repair, etc, in order to reach the valuation closest to the true value of the property.

General Considerations and Valuation

Sales

Unit Potential/m2

€ 2.033

This is the potential unit sales value for properties with these features and location

Market Value

€ 10.830.368

Market Value is calculated based on a unit sales value multiplied by the saleable area.

MARKET VALUE

Taking into consideration the above and based on values as at 30th September 2007, our opinion is that the Market Value of the Property is € 10,830,368.

General Comments

PROPERTY Nº 6 - Imohotel - Plot F

Valuation Table

Apartment Reference	Area	Sales Value	
	m2	Unit/m2	Total
DC	43,10	2.020	87.062
DD	42,20	2.014	85.000
DE	92,00	1.760	161.920
DF	42,20	2.070	87.354
DG	43,00	2.030	87.290
DH	43,00	2.030	87.290
DI	48,10	1.814	87.250
DJ	75,70	1.747	132.250
DK	49,45	1.820	90.000
DL	49,45	1.866	92.250
DM	48,60	1.852	90.000
DN	50,00	1.845	92.250
DO	50,00	1.845	92.250
DP	49,45	1.866	92.250
DQ	85,55	1.600	136.880
DR	43,10	2.024	87.250
DS	42,20	2.068	87.250
DT	92,00	1.760	161.920
DU	42,20	2.070	87.354
DV	43,00	2.030	87.290
DW	43,00	2.030	87.290
DX	48,60	1.847	89.750
DY	53,00	2.024	107.250
DZ	48,50	2.108	102.250
EA	40,65	2.269	92.250
EB	40,65	2.269	92.250
EC	40,65	2.269	92.250
ED	40,65	2.269	92.250
EE	40,65	2.214	90.000
EF	40,65	2.269	92.250
EG	40,65	2.146	87.250
EH	40,65	2.146	87.250
EI	40,65	2.269	92.250

Apartment Reference	Area	Sales Value	
	m2	Unit/m2	Total
EJ	40,65	2.269	92.250
EK	40,65	2.269	92.250
EL	40,65	2.269	92.250
EM	40,65	2.269	92.250
EN	40,65	2.269	92.250
EO	66,20	1.696	112.250
EP	43,10	2.024	87.250
EQ	42,20	2.068	87.250
ER	92,00	1.764	162.250
ES	42,20	2.068	87.250
ET	43,00	2.029	87.250
EU	43,00	2.030	87.290
EV	42,00	2.080	87.360
EW	52,90	2.027	107.250
EX	43,10	2.024	87.250
EY	42,20	2.068	87.250
EZ	92,00	1.764	162.250
FA	42,20	2.070	87.354
FB	43,00	2.030	87.290
FC	43,00	2.029	87.250
FD	48,60	1.847	89.750
FE	53,00	2.024	107.250
FF	48,50	2.005	97.250
FG	40,65	2.331	94.750
FH	40,65	2.208	89.750
FI	40,65	2.331	94.750
FJ	40,65	2.331	94.750
FK	40,65	2.331	94.750
FL	40,65	2.331	94.750
FM	40,65	2.208	89.750
FN	40,65	2.208	89.750
FO	40,65	2.146	87.250
FP	40,65	2.146	87.250
FQ	40,65	2.269	92.250
FR	40,65	2.269	92.250
FS	40,65	2.269	92.250
FT	40,65	2.269	92.250
FU	66,20	1.771	117.250
FV	43,10	2.024	87.250

Apartment Reference	Area	Sales Value	
	m2	Unit/m2	Total
FW	42,20	2.068	87.250
FX	92,00	1.764	162.250
FY	42,20	2.068	87.250
FZ	43,00	2.029	87.250
GA	43,00	2.029	87.250
GB	42,00	2.077	87.250
GC	52,90	1.985	105.000
GD	43,10	2.024	87.250
GE	42,20	2.068	87.250
GF	92,00	1.791	164.750
GG	42,20	2.070	87.354
GH	43,00	2.029	87.250
GI	43,00	2.030	87.290
GJ	48,10	1.918	92.250
GK	75,70	1.849	140.000
GL	49,45	1.967	97.250
GM	49,45	1.967	97.250
GN	48,60	2.001	97.250
GO	50,00	1.945	97.250
GP	66,50	2.140	142.310
GQ	66,50	2.140	142.310
GR	66,50	2.139	142.250
GS	66,50	2.139	142.250
GT	66,50	2.139	142.250
GU	66,50	2.139	142.250
GV	74,10	1.650	122.250
GW	43,10	2.082	89.750
GX	42,20	2.127	89.750
GY	92,00	1.818	167.250
GZ	42,20	2.127	89.750
HÁ	43,00	2.087	89.750
HB	43,00	2.090	89.870
HC	66,00	2.690	177.540
HD	62,50	2.680	167.500
TOTAL - PLOT F	5.328	2.033	10.830.368

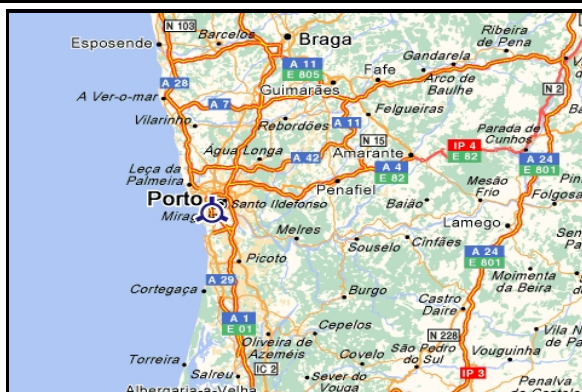
PROPERTY N° 6 - Imohotel - Plot F

Photos



PROPERTY Nº 9 - GaiaShopping - Plot of Land

SUMMARY



Location

Plot of land next to GaiaShopping in Vila Nova de Gaia, a city on the south side of the River Douro and part of the Porto Metropolitan Area.

Over the last few years, the population of Gaia has grown very strongly, and is currently the district with the greatest number of inhabitants in the Porto Metropolitan Area.

The land has excellent road network access, being next to the IC1 (which links up with the Arrábida bridge) and the new Vila Nova de Gaia ring road (which links the Freixo and Arrábida bridges).

General Information

Description	Land with an area of 25,780 m ² located next to the GaiaShopping shopping centre in Vila Nova de Gaia. It is made up of three plots of land with a project, which plans a gross construction area above ground of 27,600 m ² exclusively for residential buildings with 6 floors above ground level. It will also include 6,275 m ² of gross area below ground for car parking. The building will also have 5,478 m ² of green spaces and 8,315 m ² of various infrastructure.				
Type	Residential/Equipment		Floors	Ground floor + 5	
Gross Residential Area	27.600	Saleable Area	23.460	Number of Parking Spaces	N/a

Tenure

Tenure	Praedium II Imobiliária, SA
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Market Value

Total Units	208	Apartments	208	Retail	N/a
Market Value of Apartments After Completion	€ 30.498.000		Profit	€ 3.388.667	
Total Investment	€ 22.111.084		MARKET VALUE (RESIDUAL VALUE)	€ 4.998.000	

PROPERTY N° 9 - GaiaShopping - Plot of Land

Description/Type of Construction

Construction		Fit Out Specifications and Quality
Foundations		
Structure		
Roof		
Exterior		
Exterior Spaces		

Other comments

Plot of land with an area of 25,780 m² for a residential development project

PROPERTY N° 9 - GaiaShopping - Plot of Land

Areas

Area Criterium

The areas considered for valuation purposes were supplied by the Company and for valuation purposes are considered to be correct. The areas considered for residential property are calculated on the basis of **Gross Area**. **Gross Area** is the total area of the residence measured by the external perimeter of the external walls and the centre of separating walls of the residences, and includes private balconies, supplementary spaces and a share of the common areas of the building. We would specifically highlight that this is not in accordance with the Code of Measuring Practice prepared by The Royal Institution of Chartered Surveyors but that it does follow established market practice in Portugal. The areas referred to should therefore be considered as approximate.

Type	Total Area	Gross Construction Area Above Ground	Gross Construction Area Below Ground	Gross Lettable Construction Area Above Ground	Nr. of Apartments
Residential (m2)	25.780,00	27.600,00	6.725,00	23.460,00	208
Equipment (m2)		8.315,00			

Have the areas been checked?	No
Are the checked areas in agreement with those supplied by the company?	-----

General Comments

The areas considered for valuation purposes are supplied by the Company, and which for valuation purposes are considered to be correct.

PROPERTY N° 9 - GaiaShopping - Plot of Land

Valuation Methodology

To determine the Market Value of the Property, we used the **Capitalization Method – Residual Value Method** - which is based on an analysis of the profitability of the development project.

The valuation of the property using the **Residual Value Method** uses the anticipatory principle, based on the potential income from the property after its conclusion.

It is assumed that the property will be sold or developed and managed during a period of time considered to be reasonable for its conclusion, with the value of the property calculated according to the present value of its future income streams.

Development costs cover the following: construction costs, taxes and licences, selling margin, financial costs and indirect charges. Indirect charges are understood to cover all costs relating to projects, surveyance and project coordination, marketing and selling.

General Considerations and Valuation

Sales

Market Value After Completion	€ 30.498.000
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Market Value after completion is calculated on the basis of a unit sales value of € 1,300/m² multiplied by 23,460 m² of gross lettable area.

Construction Costs

Construction Costs	€ 18.442.500
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Based on our knowledge, we estimate the current construction cost to be € 600/m² for the gross construction area for residential accommodation and € 300/m² for the gross construction area for parking.

Other Costs	€ 2.992.095
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These costs include town planning, professional fees (architecture, engineering and management), contingency and setting agent fees

Contingency: 5.0 % of Construction Costs
 Town Planning: Circa 0.75 % of Market Value After Completion
 Equipment: € 15/m² of Area for Equipment
 Professional Fees: 6.0 % of Construction Costs
 Setting Agent Fees: 2.0 % of Market Value After Completion

Profit	€ 3.388.667
--------	-------------

This amount was estimated at 12.5% and is based on the specific features of the project.

Finance Costs	€ 676.489
---------------	-----------

The project is phased over a certain period, 47 months, with the first months spent preparing the projects and obtaining licences, and the construction and sale of the property take place in the remaining months. Based on the project and its phasing, we assume a rate of 5.75%.

MARKET VALUE

Taking into consideration the above and based on values as at 30th September 2007, our opinion is that the Market Value of the Property is € 4,988,000.

PROPERTY Nº 9 - GaiaShopping - Plot of Land

Valuation Table

Praedium II Imobiliária, SA
Gaia III – Vila Nova de Gaia

REVENUE

Sales Valuation	m²	Rate m²	Grs.Value
Residential	23,460.00	€1,300.00	30,498,000
	<u>23,460.00</u>		<u>30,498,000</u>

NET REALISATION **30,498,000**

ACQUISITION COSTS

Town Planning	228,735	228,735
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CONSTRUCTION COSTS

Summary	m²	Rate m²	Cost	
Residential	27,600.00	€600.00	16,560,000	
Parking	6,275.00	€300.00	1,882,500	
	<u>33,875.00</u>			18,442,500
Development Contingency		5.00%	922,125	922,125

PROFESSIONAL FEES

Architect	2.50%	461,063	
Structural Engineer	1.50%	276,638	
Project Manager	2.00%	368,850	
			1,106,550

DISPOSAL FEES

Sales Agent Fees	2.00%	609,960	
			609,960

ADDITIONAL COSTS

Equipment	124,725	
		124,725

FINANCE

Debit Rate 5.750% Credit Rate 0.000% (Effective)	
Building	676,489
Total Finance Cost	676,489

PROFIT **3,388,667**

RESIDUAL VALUE OF THE PROPERTY

€4.998.000,00

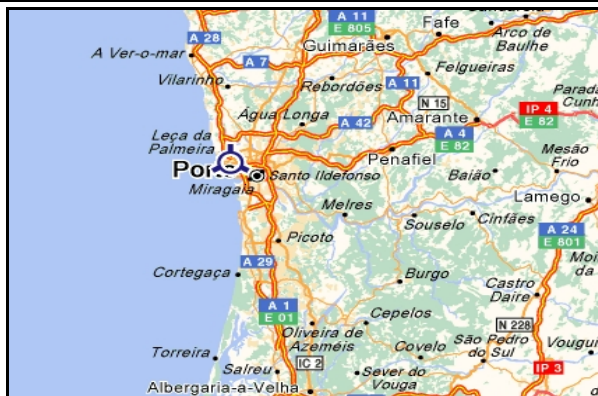
PROPERTY N° 9 - GaiaShopping - Plot of Land

Photos



PROPERTY Nº 12 - Efanor - Plot 1 to 9 - Matosinhos

SUMMARY



Location

Plot of land located on the former industrial premises of Empresa Fabril do Norte (EFANOR), in the town of Senhora da Hora, in Matosinhos.

In view of its proximity to the centre of Porto, the area has seen heavy development over the last few years, and has a strong commercial component since it is next to the NorteShopping Shopping Centre.

It is well served by public transport (including the Metro) and has a good road access network. Traffic can be a problem at rush hour periods.

General Information

Description	<p>The project planned for the former industrial premises of EFANOR is for the construction of high quality residential apartments, aimed at the high income segment of the population.</p> <p>The project also plans for the construction of a services area and two parks, one private, for the exclusive use of residents, and the other public.</p> <p>The Serralves Museum will also open a building as an extension of the original museum in the city centre of Porto.</p>				
Type			Floors		
Gross Area Above Ground	108.991	Saleable Residential Area	87.080	Gross Lettable Area (Services)	905
Gross Area Below Ground	40.926	Equipment Area	4.206	Number of Parking Spaces	1.306

Tenure

Tenure	Prédios Privados Imobiliária, SA
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Market Value

Total Units	-	Apartments	795	Services	-
Market Value of Apartments and Services	€ 200.288.250		Profit	€ 26.124.559	
Total Investment	€ 115.987.193		MARKET VALUE (RESIDUAL VALUE)	€ 58.176.000	

PROPERTY N° 12 - Efanor - Plot 1 to 9 - Matosinhos

Description/Type of Construction

Construction		Fit Out Specifications and Quality
Foundations		
Structure		
Roof		
Exterior		
Exterior Spaces		

Other comments

Land for construction, for which the private park for exclusive use of residents has already been developed. Construction of the first apartment blocks has already begun.

PROPERTY Nº 12 - Efanor - Plot 1 to 9 - Matosinhos

Areas

Area Criteria

The areas considered for valuation purposes were supplied by the Company and for valuation purposes are considered to be correct. The areas considered for **residential** property are calculated on the basis of **Gross Area**. **Gross Area** is the total area of the residence measured by the external perimeter of the external walls and the centre of separating walls of the residences, and includes private balconies, supplementary spaces and a share of the common areas of the building. The areas considered for **retail** properties are calculated on the basis of **Gross Lettable Area**. **Gross Lettable Area** includes exterior walls and half of separating walls. Storage areas/warehouses and Kitchenette areas inside shops are also included. We exclude mezzanines built by the tenant.

The areas considered for **offices** are calculated on the basis of **Gross Lettable Area**. **Gross Lettable Area** is the total area of the property as measured by the exterior perimeter of the exterior walls and by the midpoints of separating walls. A share of common areas, bathrooms, and Kitchenette areas for the exclusive use of tenants are also included. We exclude stairwells and lifts, technical areas and maintenance areas. We would specifically highlight that this is not in accordance with the Code of Measuring Practice prepared by The Royal Institution of Chartered Surveyors but that it does follow established market practice in Portugal. The areas referred to should therefore be considered as approximate.

Land Area	119.097
Foot Print Area	-
Gross Area Above Ground	108.991
Gross Area Below Ground	40.926
Gross Residential Area	103.780
Gross Services Area	1.005
Residential Saleable Area	87.080
Gross Lettable Area (Services)	904,50
Equipment Area	4.206

Have the areas been checked?	No
Are the areas checked in agreement with those supplied by the company?	-----

General Comments

The areas assumed have been based on information supplied by the Company, in particular the Construction Works and Lots Permit Number 955/2005, issued by the Matosinhos Town Council on 22/12/2005.

PROPERTY N° 12 - Efanor - Plot 1 to 9 - Matosinhos

Valuation Methodology

To determine the Market Value of the Property, we used the **Capitalization Method – Residual Value Method** - which is based on an analysis of the profitability of the development project.

The valuation of the property using the **Residual Value Method** uses the anticipatory principle, based on the potential income from the property after its conclusion.

It is assumed that the property will be sold or developed and managed during a period of time considered to be reasonable for its conclusion, with the value of the property calculated according to the present value of its future income streams.

Development costs cover the following: construction costs, taxes and licences, selling margin, financial costs and indirect charges. Indirect charges are understood to cover all costs relating to projects, surveyance and project coordination, marketing and selling.

General Considerations and Valuation

Sales

Market Value After Completion	€ 200.288.250
-------------------------------	---------------

Market Value after completion is calculated on the basis of a unit sales value of € 2,250/m² multiplied by 88,213 m² of gross residential saleable area; we assume that the area destined for services will be sold at € 2,000/m² of gross lettable area.

Construction Costs

Construction Costs	€ 90.722.250
--------------------	--------------

Based on our knowledge, we estimate the current construction cost to be € 750/m² for the gross construction area for residential accommodation; € 550/m² for the gross construction area for services; € 250/m² for below the ground parking; € 500/m² for the area for equipment.

Other Costs	€ 22.715.649
-------------	--------------

These costs include contingency, professional fees (architecture, engineering and management) and letting agent fees.

- Contingency: 10.00% of Construction Costs;
- Professional Fees: 6.00% of Construction Costs;
- Lettings Agent Fees: 3.50% of Market Value After Completion

Profit	€ 26.124.559
--------	--------------

This amount was estimated at 15% and is based on the specific features of the project.

Finance Costs	€ 2.549.294
---------------	-------------

The project is phased over a certain period, 96 months, and we assumed that construction works have already started. Based on the project and its phasing, we assume a rate of 5.75%.

MARKET VALUE

Taking into consideration the above and based on values as at 30th September 2007, our opinion is that the Market Value of the Property is € 58,176,000.

General Comments

PROPERTY Nº 12 - Efanor - Plot 1 to 9 - Matosinhos

Valuation Table
Prédios Privados Imobiliária, SA
EFANOR

REVENUE

Sales Valuation	m²	Rate m²	Grs.Value
Residential	88,213.00	€2,250.00	198,479,250
Services	904.50	€2,000.00	1,809,000
	<u>89,117.50</u>		<u>200,288,250</u>

NET REALISATION 200,288,250

OUTLAY

CONSTRUCTION COSTS

Summary	m²	Rate m²	Cost
Residential	103,780.00	€750.00	77,835,000
Below the Ground Parking	40,926.00	€250.00	10,231,500
Services	1,005.00	€550.00	552,750
Equipment	4,206.00	€500.00	2,103,000
	<u>149,917.00</u>		90,722,250
Contingency		10.00%	9,072,225
Road/Site Works			1,190,000
			10,262,225

PROFESSIONAL FEES

Architect	0.50%	453,611
Structural Engineer	2.50%	2,268,056
Project Manager	3.00%	2,721,667
		5,443,335

DISPOSAL FEES

Sales Agent Fees	3.00%	6,008,647
Sales Legal Fees	0.50%	1,001,441
		7,010,089

FINANCE

Debit Rate 5.750% Credit Rate 0.000% (Effective)		
Building		2,549,294
Total Finance Cost		2,549,294

TOTAL COSTS 115,987,193


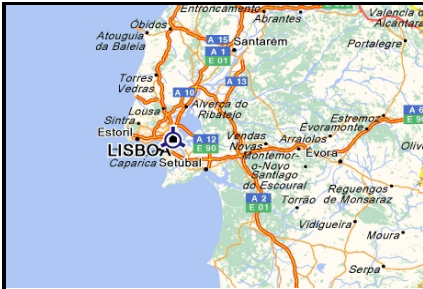
PROFIT 26,124,559

RESIDUAL VALUE OF THE PROPERTY 58,176,000

PROPERTY Nº 12 - Efanor - Plot 1 to 9 - Matosinhos

Photos



PROPERTY Nº 14 - R. Campolide - Lisboa					
SUMMARY					
					
Location		The land for evaluation is located behind the Twin Towers building in Campolide, Lisbon. The land is separated by Rua de Campolide and the Train Railway and is parallel to the <i>Eixo Norte-Sul</i> (main road connecting the North-South Lisbon) . The land has excellent accessibility, with close proximity to the <i>Eixo Norte-Sul</i> junction via the <i>Jardim Zoológico</i> Metro Station (Blue Line), giving access to Campolide Train Station and to the <i>Expresso</i> National Bus Station Network.			
General Information					
Description		<p>According to information supplied by the Company, the property is a plot of land with an area of 5,890 m2, for which a project was prepared within the scope of the Detailed Plan for Avenida José Malhoa, completed and approved by Lisbon City Council (CML) on 22/07/92, but not ratified by the Council of Ministers and therefore not valid. According to the CML, the proposal which the Detailed Plan approved, and later the decision number 185/99 that altered some conditions, did not give any subjective rights to construct the planned building and in these circumstances, the rules of the Municipal Director Plan Regulations (MDPR) always apply. Thus, the litigation processes continue with the CML, which were lodged by the Companies (Andar and Sociedade de Construções do Chile), and the process lodged by Andar against the company which sold the land, claiming the annulment of the share purchase and sale contract.</p> <p>According to the opinion issued by the CML, this land is within Areas of Urban Structuring. In view of the MPDR in Areas of Urban Structuring, the licensing of lots and of new construction projects must be preceded by an urbanisation plan or detailed plan for areas equal to or greater than 10 Ha. Nonetheless, if the CML believes that the appropriate urban structuring of these areas is not harmed, plots of land with areas equal to or less than 3 Ha can be authorised as long as they are confined within Consolidated Areas with a maximum IUB of 0.7. However, and as requested by the Company, we were instructed to take into consideration a gross construction area of 34,300 m2. This was the area previously approved under the Detailed Plan for Avenida José Malhoa, which according to the Lisbon City Council is not valid since this plan was not ratified by a Decision of the Council of Ministers.</p> <p>There is currently underway a litigation process with the CML in order to reach an agreement concerning the construction areas. Thus and as requested, the reported Market Value is based on a gross construction area of 34,300 m2, subject to a Special Assumption of this area being approved.</p>			
Type	Land for construction		Floors		
Land Area	5.890	Gross Private Area	34.300	Need for Refurbishment	
Gross Private Area	30.870	Nº of Residences	205	Number of Parking Spaces	485
Tenure					
Tenure	Sociedade de Construções do Chile				
Market Value					
Total Units	205	Apartments	205	Number of Parking Places	485
Market Value of Apartments After Completion		€ 77.175.000	Total Investment		€ 48.686.955
			Profit	€ 12.862.505	
			MARKET VALUE SUBJECT TO A SPECIAL ASSUMPTION (RESIDUAL VALUE)		€ 15.626.000

PROPERTY N° 14 - R. Campolide - Lisboa

Description/Type of Construction

Construction		Fit Out Specifications and Quality
Foundations		
Structure		
Roof		
Exterior		
Exterior Spaces		

Other comments

Land for construction

PROPERTY Nº 14 - R. Campolide - Lisboa

Areas

Area Criteria

The areas considered for valuation purposes were supplied by the Company and for valuation purposes are considered to be correct. The areas considered for **residential** property are calculated on the basis of **Gross Area**. **Gross Area** is the total area of the residence measured by the external perimeter of the external walls and the centre of separating walls of the residences, and includes private balconies, supplementary spaces and a share of the common areas of the building. We would specifically highlight that this is not in accordance with the Code of Measuring Practice prepared by The Royal Institution of Chartered Surveyors but that it does follow established market practice in Portugal. The areas referred to should therefore be considered as approximate.

Land Area	5.890
Foot Print Area	
Gross Area Above Ground	34.300,00
Gross Area Below Ground	17.000,00
Gross Private Area (*)	30.870,00

Have the areas been checked?	No
Are the checked areas in agreement with those supplied by the company?	-----

General Comments

PROPERTY Nº 14 - R. Campolide - Lisboa

Valuation Methodology

To determine the Market Value of the Property, we used the **Capitalization Method – Residual Value Method** - which is based on an analysis of the profitability of the development project.

The valuation of the property using the **Residual Value Method** uses the anticipatory principle, based on the potential income from the property after its conclusion.

It is assumed that the property will be sold or developed and managed during a period of time considered to be reasonable for its conclusion, with the value of the property calculated according to the present value of its future income streams.

Development costs cover the following: construction costs, taxes and licences, selling margin, financial costs and indirect charges. Indirect charges are understood to cover all costs relating to projects, surveyance and project coordination, marketing and selling.

General Considerations and Valuation

Sales

Market Value After Completion

€ 77.175.000

Market Value after completion is calculated on the basis of a unit sales value of € 2,500/m² multiplied by gross private area.

Construction Costs

Construction Costs

€ 37.670.000

Based on our knowledge, we estimate the current construction cost to be € 900/m² for the gross construction area for residential accommodation and € 400/m² for the gross construction area for parking.

Other Costs

€ 9.581.725

These costs include town planning, professional fees (architecture, engineering and management), contingency and setting agent fees

Contingency: 10.0 % of Construction Costs

Town Planning: Circa 0.5 % of Market Value After Completion

Professional Fess: 8.0 % of Construction Costs

Setting Agent Fees: 2.5 % of Market Value After Completion

Profit

€ 12.862.505

This amount was estimated at 20.0% and is based on the specific features of the project.

Finance Costs

€ 1.435.230

The project is phased over a certain period, 84 months, with the first months allowed for preparing the projects and obtaining licences, and the construction and sale of the property to take place in the remaining months. Based on project and its phasing, we assume a rate of 5.75%.

PROPERTY Nº 14 - R. Campolide - Lisboa

MARKET VALUE

Taking into consideration the above and based on values as at 30th September 2007, our opinion is that the Market Value of the Property, subject to the Special Assumption, is € 15,626,000.

General Comments

We were instructed by the Company to consider a Special Assumption. The Social Assumption was to consider a gross construction area of 34,300 m², which had been previously approved under the Detailed Plan for the Avenida José Malhoa. However, according to the CML, this plan was not ratified in the Council of Ministers, with the result that approval is not valid. We would point out that the valuation made using this Special Assumption can differ substantially from Market Value and thus it is essential that the value shown in this valuation report, when published or disclosed to third parties, should be read in conjunction with all explanatory notes, including this Special Assumption, with the exception of situations envisaged in paragraph 12.

PROPERTY Nº 14 - R. Campolide - Lisboa

Valuation Table
Rua de Campolide, Lisboa

REVENUE

Sales Valuation	m ²	Rate m ²	Grs.Value
Residential	30,870.00	€2,500.00	77,175,000
	<u>30,870.00</u>		<u>77,175,000</u>

NET REALISATION 77,175,000

ACQUISITION COSTS

Town Planning	385,875
	385,875

CONSTRUCTION COSTS

Summary	m ²	Rate m ²	Cost
Residential	34,300.00	€900.00	30,870,000
Parking	17,000.00	€400.00	6,800,000
	<u>51,300.00</u>		<u>37,670,000</u>
Development Contingency	10.00%	3,767,000	3,767,000

PROFESSIONAL FEES

Architect	2.50%	941,750
Structural Engineer	3.00%	1,130,100
Project Manager	2.50%	941,750
		3,013,600

MARKETING

Marketing	100,000
	100,000

DISPOSAL FEES

Sales Agent Fees	2.50%	1,929,375
Sales Legal Fees	0.50%	385,875
		2,315,250

FINANCE

Debit Rate 5.750% Credit Rate 0.000% (Effective)	
Building	1,435,230
Total Finance Cost	1,435,230

TOTAL COSTS 48,686,955

PROFIT 12,862,505

RESIDUAL VALUE OF THE PROPERTY

€15.626.000,00

PROPERTY Nº 14 - R. Campolide - Lisboa

Photos



PROPERTY Nº 21 - MarcoShopping - Marco de Canaveses

SUMMARY



Location

Located in the centre of Marco de Canaveses, MarcoShopping is a retail mall near Modelo supermarket and Sonae building, one of the first office buildings in Marco de Canaveses.

Marco de Canaveses is located on the bank of the river Tâmega and has a population of about 52,000. The city of Porto is within a 55 km drive via the motorway A4 (Porto Amarante).

General Information

Description	MarcoShopping is a two storey retail mall. The two floors are connected by stairway and lift. There is an elevated passageway to Modelo supermarket. There is also a covered public car park that serves not only the retail mall but also Marco de Canaveses city centre.				
Type	Retail Mall and Car Park		Floors		---
Construction Year	---	Last Refurbishment	---	Need for Refurbishment	---
Number of Stores	15	Gross Lettable Area	1.878	Number of Parking Spaces	171
Number of Storage Rooms	20	Area of Storage Rooms	145		

Tenure

Tenure	Azulino
--------	---------

Market Value

Effective Gross Revenue - Retail Gallery	€ 274.702	Capitalisation Rate	7,50%	Discount Rate	9,75%
Non Recoverable Costs Retail Gallery	€ 48.716	MARKET VALUE OF THE RETAIL GALLERY		€ 3.050.000	
Revenue - Car Park	€ 175.000	Operating Costs		€ 61.250	

MARKET VALUE OF THE CAR PARK	€ 1.338.000
TOTAL MARKET VALUE	€ 4.388.000

PROPERTY N° 21 - MarcoShopping - Marco de Canaveses

Description/Type of Construction

Construction		Fit Out Specifications and Quality
Foundations	Reinforced concrete	The retail mall is a few years old and it is in a reasonable state of repair. The layout of the building is outdated; therefore it is not comparable with more modern retail structures.
Structure	Reinforced concrete	
Roof	---	
Exterior	Reinforced concrete	
Exterior Spaces	---	

Contracts/Tenants

We did not have access to the rental contracts signed. Our valuation is based on information provided by the Company, which we assume to be correct.

Other comments

For valuation purposes, we assumed that all the required licences have been obtained, and that the property is duly licensed for its current use.

PROPERTY N° 21 - MarcoShopping - Marco de Canaveses

Areas

Area Criteria

The areas considered for valuation purposes were supplied by the Company and for valuation purposes are considered to be correct.

The areas considered for **retail** properties are calculated on the basis of **Gross Lettable Area**. **Gross Lettable Area** includes exterior walls and half of separating walls and includes WC's which are of exclusive use to the tenant. We exclude mezzanines built by the tenant. We would specifically highlight that this is not in accordance with the Code of Measuring Practice prepared by The Royal Institution of Chartered Surveyors but that it does follow established market practice in Portugal. The areas referred to should therefore be considered as approximate.

Land Area	---
Foot Print Area	---
Gross Area above Ground	---
Gross Area below Ground	---
Gross Lettable Area	1.878

Have the areas been checked?

No

Are the areas checked in agreement with those supplied by the Company?

General Comments

The areas considered for valuation purposes were supplied by the Company and for valuation purposes are considered to be correct.

PROPERTY N° 21 - MarcoShopping - Marco de Canaveses

Valuation Methodology

To determine the Market Value of the Property, we used the **Capitalization Method – Discounted Cash Flow Method**. The Market Value calculated using this method is based on the profitability of the development project considered, translated by the Net Present Value of the inherent profits. The income and cost structure underlying the valuation was based on the information provided by the Company, or, when not provided or inexistent, estimated through comparison with industry specific and other comparable properties data. Amongst these are shopping centres regarding which we have a knowledge base and information. Net income, determined in the last analysis period, is capitalised at a certain yield, and a discount rate is then applied to this value and to the remaining operational income, duly weighted and in accordance to market trends at the time of valuation.

General Considerations and Valuation

Income

Total Gross Income	€ 279.962
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This amount includes income from fixed rents, to which we added €20,000 of variable rents and €1,000 of yearly short term rentals.

Expenses and Operational Costs

Unrecoverables and Vacant Space	€ 5.260
---------------------------------	---------

We considered 2.5% of lost revenue due to unoccupied space and 1.5% due to unrecoverables.

Other Costs	€ 48.716
-------------	----------

These charges include IMI (municipal tax), insurance, management fees, non recoverable common expenses and other non recoverable charges.

Capitalisation rate and Discount rate

We prepared a 10 year discounted cash flow analysis. Further to the abovementioned assumptions, we should point out the following: 10 year valuation period starting at the reference date of the valuation; based on the information provided by the company.

At the end of the 10 year period we capitalized the net revenue at a rate of 7.5%. We used a discount rate of 9.75% for the 10 year period, monthly compounded. We considered a 2.25% yearly inflation rate for the 10 year period.

MARKET VALUE

Taking into consideration the above and based on values as at 30th September 2007, our opinion is that the Market Value of the Commercial Gallery is € 3,050,000.

General Comments

PROPERTY N° 21 - MarcoShopping - Marco de Canaveses

Valuation Schedules

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Income											
Fixed Rent	263.647	271.080	271.792	274.399	274.399	275.623	281.091	301.972	303.642	307.365	307.365
Unoccupied units	-6.090										
Net Fixed Rent	257.557	271.080	271.792	274.399	274.399	275.623	281.091	301.972	303.642	307.365	307.365
CPI	1.655	3.051	8.508	12.207	18.653	24.025	24.221	6.214	11.122	13.685	20.908
Variable Rent	20.000	20.450	20.910	21.381	21.862	22.354	22.857	23.371	23.897	24.434	24.984
Temporary Tenures	750	767	784	802	820	838	857	876	896	916	937
Total Gross Income	279.962	295.348	301.994	308.789	315.734	322.840	329.026	332.433	339.557	346.400	354.194
General Unoccupancy	-1.061	-7.384	-7.550	-7.720	-7.893	-8.071	-8.226	-8.311	-8.489	-8.660	-8.855
Uncollectibles	-4.199	-4.430	-4.530	-4.632	-4.736	-4.843	-4.935	-4.986	-5.093	-5.196	-5.313
Effective Gross Income	274.702	283.534	289.914	296.437	303.105	309.926	315.865	319.136	325.975	332.544	340.026
Operational Expenditures											
IMI	6.868	7.088	7.248	7.411	7.578	7.748	7.897	7.978	8.149	8.314	8.501
Insurance	4.121	4.253	4.349	4.447	4.547	4.649	4.738	4.787	4.890	4.988	5.100
Management Costs	12.233	12.614	12.898	13.188	13.485	13.789	14.057	14.220	14.527	14.823	15.156
Non recoverable common Expenses	20.000	20.450	20.910	21.381	21.862	22.354	22.857	23.371	23.897	24.434	24.984
Non recoverable Costs	5.494	5.671	5.798	5.929	6.062	6.199	6.317	6.383	6.520	6.651	6.801
Total Expenses	48.716	50.076	51.203	52.356	53.534	54.739	55.866	56.739	57.983	59.210	60.542
Net Revenues	225.986	233.458	238.711	244.081	249.571	255.187	259.999	262.397	267.992	273.334	279.484
Total Cash Flow	225.986	233.458	238.711	244.081	249.571	255.187	259.999	262.397	267.992	273.334	279.484
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

PROPERTY N° 21 - MarcoShopping - Marco de Canaveses

Net Present Value

Analysis Period	Annual Cash Flow	NPV @ 9.75%
Year 1	225.986	214.875
Year 2	233.458	202.314
Year 3	238.711	188.489
Year 4	244.081	175.608
Year 5	249.571	163.605
Year 6	255.187	152.426
Year 7	259.999	141.514
Year 8	262.397	130.125
Year 9	267.992	121.090
Year 10	273.334	112.532
Total Cash Flow	2.510.716	1.602.578
Resale @ 7,50%	3.670.556	1.447.727
Net Present Value		3.050.305 =====
Rounded		3.050.000 =====

PROPERTY N° 21 - MarcoShopping - Marco de Canaveses

Valuation Methodology

To determine the Market Value of the Property, we used the **Capitalization Method**.

We always apply the **Capitalization Method** to those properties that can be leased, analysing its potential use and value in relation to the existing market. The Market Value of the Property is calculated by capitalizing rent with a specific yield. The applied yield is duly weighted and used in line with that in force at the date of valuation in the property market of the country and in the local market for various locations and for similar use.

General Considerations and Valuation

Annual Turnover of the Car Park	€ 175.000
---------------------------------	-----------

This amount was estimated based on the information for the recent years provided by the company.

Operational Costs	€ 61.250
-------------------	----------

We estimated these costs in comparison with other car parks for which we have information and knowledge. We assumed operating costs at a level of 35% of annual revenue.

Capitalisation Rate	8,50%
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MARKET VALUE

Taking into consideration the above and based on values as at 30th September 2007, our opinion is that the Market Value of the Car Park is € 1,338,000.

General comments

PROPERTY N° 21 - MarcoShopping - Marco de Canaveses

Valuation Table

MarcoShopping - Parking Spaces - Marco de Canaveses

Name	Parking Spaces	Annual Turnover of the Car Park	Operational Costs (35% of Turnover)	Net Rent (€)	Yield %	Market Value of Property (€)
Car Park	171,00	175.000,00	61.250,00	113.750,00	8,50%	1.338.235
TOTAL	171,00	175.000,00	61.250,00	113.750,00	8,50%	1.338.235
MARKET VALUE OF THE PROPERTY			€1.338.000			

PROPERTY Nº 27 - Quinta do Casal Plot 45

SUMMARY



Location

Marco de Canaveses is a town located on the banks of the river Tâmega approximately 50 kms from the city of Porto and with a population of approximately 50,000.

The property is located near the town centre, at Quinta do Casal, an area currently under development, which includes several plots of land for single unit housing and apartment block projects.

General Information

Description	The property under valuation is a residential building with retail units at ground level. It includes a car park in the basement, which comprises 24 rented parking spaces and a paid for public car park with 139 parking spaces.				
Type	Apartments / Commercial Area / Car Park		Floors	7 above ground	
Year of Construction	2007	Last Refurbishment		Need for Refurbishment	
Gross Area	2.716	Saleable Area		Number of Parking Spaces	163

Tenure

Tenure	Implantação Imobiliária
--------	-------------------------

Market Value

Value of Commercial Units - X to AA	€ 237.280	Value of Parking Spaces - Units AB and T	€ 1.045.741
Value of Residential Units	€ 2.329.075	MARKET VALUE	€ 3.612.096

PROPERTY Nº 27 - Quinta do Casal Plot 45

Description/Type of Construction

Construction		Fit Out Specifications and Quality
Foundations	Reinforced concrete	New apartments with wood floors and fully equipped kitchen.
Structure	Reinforced concrete	
Roof	Tiles	
Exterior	Painted Wall	
Exterior Spaces	Frames in PVC	

Other comments

For valuation purposes, we assumed that all the required licences have been obtained, and that the property is duly licensed for its current use.

PROPERTY Nº 27 - Quinta do Casal Plot 45

Areas

Area Criteria

The areas considered for valuation purposes are supplied by the Company, and which for valuation purposes are considered to be correct. The areas considered for **residential** property are calculated on the basis of **Gross Area**. **Gross Area** is the total area of the residence measured by the external perimeter of the external walls and the centre of separating walls of the residences, and includes private balconies, supplementary spaces and a share of the common areas of the building. The areas considered for **retail** properties are calculated on the basis of **Gross Lettable Area**. **Gross Lettable Area** includes exterior walls and half of separating walls. Storage areas/warehouses and Kitchenette areas inside shops are also included. We exclude mezzanines built by the tenant. We would specifically highlight that this is not in accordance with the Code of Measuring Practice prepared by The Royal Institution of Chartered Surveyors but that it does follow established market practice in Portugal. The areas referred to should therefore be considered as approximate.

Land Area	----
Foot Print Area	----
Gross Area above Ground	2.716
Gross Area below Ground	----
Gross Lettable Area	----

Have the areas been checked?	No
Are the checked areas in agreement with those supplied by the company?	-----

General Comments

For valuation purposes, we assumed that all the required licences have been obtained, and that the property is licensed for its current use.

PROPERTY Nº 27 - Quinta do Casal Plot 45

Valuation Methodology

To determine Market Value, we used the **Comparative Method** and the Capitalization **Method**. The **Comparative Method** is based on prices of transactions involving similar and comparable properties to the property under consideration, obtained by market studies carried out in the area. Adjustments are then made in accordance with the visit made to the building and the characteristics of the area and property, taking into consideration differences such as location and ease of access, building indices, size, state of repair, etc, in order to reach the valuation closest to the true value of the property.

We apply the Capitalization **Method** to those properties that can be leased, analysing its potential use and value in relation to the existing market. The Market Value of the Property is calculated by capitalizing rent at a specific yield. The applied yield is weighted and used in line with that in force at the date of valuation in the property market of the country and in the local market for various locations and for similar use.

General Considerations and Valuation

Sales

Market Value of Apartments and Retail Area	€ 2.566.355
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The market value of the apartments was calculated based on the price list provided by the company.

Value of Rented Parking Spaces	€ 166.335
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This amount was obtained by capitalizing the contractual rent of €1,248/month at a yield of 9.00%.

Value of Public Car Park	€ 879.407
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To obtain this amount an hourly rate of €0.40 was assumed for each and every 139 parking spaces, and a 50% occupancy rate for 12 hours per day. The operating costs amount to 35% of revenues. The net income obtained is then capitalized at a yield of 9.00%.

MARKET VALUE

Taking into consideration the above and based on values as at 30th September 2007, our opinion is that the Market Value of property is € 3,612,096.

General Comments

PROPERTY N° 27 - Quinta do Casal Plot 45

Valuation Table

Implantação Imobiliária
Quinta do Casal - Plot 45, Marco de Canaveses

Unit	Status	Area m2		Market Value	
		Indoor	Outdoor	Unit/m2	Total
Unit X	For sale	63,77		1.050	66.959
Unit Y	For sale	46,36		1.050	48.678
Unit Z	For sale	47,22		1.030	48.637
Unit AA	For sale	69,53		1.050	73.007
Unit AB - Parking	For sale				879.407
Plot 46 Garage Unit T	Rented	Rented			166.335
Unit A	For sale	183,70	160,09	1.120	205.744
Unit B	For sale	164,55	10,47	920	151.386
Unit C	For sale	119,05	9,51	910	108.336
Unit D	For sale	79,14	4,61	860	68.060
Unit E	For sale	75,06	4,78	850	63.801
Unit F	For sale	93,91	4,97	880	82.641
Unit G	For sale	152,02	10,47	930	141.379
Unit H	For sale	119,05	9,51	910	108.336
Unit I	For sale	79,14	4,61	860	68.060
Unit J	For sale	75,06	30,04	1.000	75.060
Unit K	For sale	93,91	30,23	960	90.154
Unit L	For sale	152,05	10,47	930	141.407
Unit M	For sale	119,05	9,51	910	108.336
Unit N	For sale	78,14	4,61	870	67.982
Unit O	For sale	87,04	4,80	880	76.595
Unit P	For sale	70,13	4,61	850	59.611
Unit Q	For sale	122,03	6,51	930	113.488
Unit R	For sale	151,05	256,73	990	149.540
Unit S	For sale	118,05	114,67	950	112.148
Unit T	For sale	78,14	71,88	930	72.670
Unit U	For sale	87,04	150,15	980	85.299
Unit V	For sale	70,13	65,17	900	63.117
Unit W	For sale	122,03	101,38	950	115.929
TOTAL - PLOT 45		2.716,35	1.079,78	1.329,76	3.612.096

PROPERTY Nº 27 - Quinta do Casal Plot 45

Photos



PROPERTY Nº 28 - Quinta do Casal - Building Plots

SUMMARY



Location

Marco de Canaveses is a town on the bank of river Tâmega about 50 km from Porto and has a population of approximately 50,000. The property is located close to the town centre in Quinta do Casal, an area undergoing strong development, and is made up of a range of plots destined for detached villas and apartments.

General Information

Description	Plots of land for the construction of detached houses and apartment blocks.				
Type	Plots for detached houses and apartment blocks		Floors		
Year of Construction		Last Refurbishment		Need for Refurbishment	
Land Area	52.682	Gross Construction Area	47.448	Number of Parking Spaces	

Tenure

Tenure	Implantação Imobiliária
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Market Value

Total Plots for Detached Houses	78	Unit/m2 Plot	€76
Total Plots for Apartment Blocks	13	Unit/m2 Gross Construction Area	€137
		MARKET VALUE	€ 6.406.416

PROPERTY N° 28 - Quinta do Casal - Building Plots

Description/Type of Construction

Construction		Fit Out Specifications and Quality
Foundations		
Structure		
Roof		
Exterior		
Exterior Spaces		

Other comments

Alvará de Loteamento number 3796 issued by the Marco de Canaveses Town Council.

PROPERTY Nº 28 - Quinta do Casal - Building Plots

Areas

Area Criteria

The areas considered for valuation purposes were supplied by the Company and for valuation purposes are considered to be correct. The areas considered for this **residential** property are calculated on the basis of **Gross Area**. **Gross Area** is the total area of the apartment measured by the external perimeter of the external walls and the centre of separating walls of the apartments, and includes private balconies, supplementary spaces and a share of the common areas of the building.

We would specifically highlight that this is not in accordance with the Code of Measuring Practice prepared by The Royal Institution of Chartered Surveyors but that it does follow established market practice in Portugal. The areas referred to should therefore be considered as approximate.

Land Area	52.682
Foot Print Area	---
Gross Area Above Ground	47.448
Gross Area Below Ground	---
Gross Lettable Area	---

Have the areas been checked?

No

Are the checked areas in agreement with those supplied by the company?

General Comments

PROPERTY N° 28 - Quinta do Casal - Building Plots

Valuation Methodology

To determine Market Value, we used the **Comparative Method**. The **Comparative Method** is based on prices of transactions involving similar and comparable properties to the property under consideration, obtained by market studies carried out in the area.

Adjustments are then made in accordance with the visit made to the building and the characteristics of the area and property, taking into consideration differences such as location and ease of access, building indices, size, state of repair etc, in order to reach the valuation closest to the true value of the property.

General Considerations and Valuation

Sales

Average Unit Potential/m2 for Villas	€ 76
Average Unit Potential/m2 for Apartment Blocks	€ 137

This is the potential unit sales value for properties with these features and location

Market Value	€ 6.406.416
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Market Value is calculated based on the unit sales value multiplied by the plot area for plots destined for detached housing and on the units sales value multiplied by the gross construction area for plots for apartment blocks.

MARKET VALUE

Taking into consideration the above and based on values as at 30th September 2007, our opinion is that the Market Value of the Property is € 6,406,416.

General Comments

PROPERTY N° 28 - Quinta do Casal - Building Plots

Valuation Table

Plot	Status	Area m2		Sales value		
		Plot	Gross Construction Area	Unit/m2 Plot Area	Unit/m2 Gross Construction Area	Total
Plot 3	For Sale	703,00	240,00	50		35.150
Plot 4	For Sale	802,00	240,00	40		32.080
Plot 11	For Sale	486,71	240,00	70		34.070
Plot 12	For Sale	589,53	240,00	60		35.372
Plot 13	For Sale	604,32	240,00	60		36.259
Plot 14	For Sale	466,05	240,00	70		32.624
Plot 15	For Sale	430,57	238,60	70		30.140
Plot 16	For Sale	578,05	240,00	60		34.683
Plot 17	For Sale	420,00	240,00	70		29.400
Plot 18	For Sale	420,00	240,00	70		29.400
Plot 19	For Sale	420,00	240,00	70		29.400
Plot 20	For Sale	420,00	240,00	70		29.400
Plot 21	For Sale	420,00	240,00	70		29.400
Plot 22	For Sale	300,94	210,20	80		24.075
Plot 23	For Sale	440,87	240,00	70		30.861
Plot 24	For Sale	420,00	240,00	70		29.400
Plot 25	For Sale	420,00	240,00	70		29.400
Plot 26	For Sale	420,00	240,00	70		29.400
Plot 27	For Sale	420,00	240,00	70		29.400
Plot 28	For Sale	418,02	240,00	70		29.261
Plot 29	For Sale	935,12	240,00	40		37.405
Plot 30	For Sale	622,51	240,00	57		35.483
Plot 31	For Sale	460,43	240,00	70		32.230
Plot 32	For Sale	460,25	240,00	70		32.218
Plot 33	For Sale	459,98	240,00	70		32.199
Plot 34	For Sale	460,20	240,00	70		32.214
Plot 35	For Sale	420,10	240,00	70		29.407
Plot 36	For Sale	316,48	949,45		150	142.418
Plot 37	For Sale	566,50	1.699,50		150	254.925
Plot 38	For Sale	720,00	2.880,00		135	388.800
Plot 39	For Sale	720,00	3.600,00		135	486.000
Plot 43	For Sale	675,00	3.375,45		135	455.686
Plot 44	For Sale	613,70	3.066,15		135	413.930
Plot 47	For Sale	16.683,25	3.329,00		135	449.415
Plot 48	For Sale	220,00	140,00	90		19.800
Plot 52	For Sale	160,00	160,00	100		16.000

PROPERTY N° 28 - Quinta do Casal - Building Plots

Valuation Table

Plot	Status	Area m2		Sales value		
		Plot	Gross Construction Area	Unit/m2 Plot Area	Unit/m2 Gross Construction Area	Total
Plot 53	For Sale	220,00	140,00	90		19.800
Plot 54	For Sale	220,00	140,00	90		19.800
Plot 55	For Sale	160,00	160,00	100		16.000
Plot 56	For Sale	220,00	140,00	90		19.800
Plot 57	For Sale	220,00	140,00	90		19.800
Plot 58	For Sale	160,00	160,00	100		16.000
Plot 59	For Sale	220,00	140,00	90		19.800
Plot 60	For Sale	220,00	140,00	90		19.800
Plot 61	For Sale	160,00	160,00	100		16.000
Plot 62	For Sale	220,00	140,00	90		19.800
Plot 63	For Sale	232,60	160,00	90		20.934
Plot 64	For Sale	232,70	160,00	90		20.943
Plot 65	For Sale	2.023,25	960,00		150	144.000
Plot 66	For Sale	1.913,00	960,00		150	144.000
Plot 77	For Sale	306,10	160,00	80		24.488
Plot 78	For Sale	220,00	140,00	90		19.800
Plot 79	For Sale	160,00	160,00	100		16.000
Plot 80	For Sale	220,00	140,00	90		19.800
Plot 81	For Sale	220,00	140,00	90		19.800
Plot 82	For Sale	160,00	160,00	100		16.000
Plot 83	For Sale	220,00	140,00	90		19.800
Plot 84	For Sale	220,00	140,00	90		19.800
Plot 85	For Sale	160,00	160,00	100		16.000
Plot 86	For Sale	220,00	140,00	90		19.800
Plot 87	For Sale	220,00	140,00	90		19.800
Plot 88	For Sale	160,00	160,00	100		16.000
Plot 89	For Sale	220,00	140,00	90		19.800
Plot 90	For Sale	220,00	140,00	90		19.800
Plot 91	For Sale	160,00	160,00	100		16.000
Plot 92	For Sale	220,00	140,00	90		19.800
Plot 93	For Sale	220,00	140,00	90		19.800
Plot 94	For Sale	300,00	160,00	79		23.700
Plot 95	For Sale	305,00	140,00	72		21.960
Plot 96	For Sale	160,00	160,00	100		16.000
Plot 97	For Sale	220,00	140,00	90		19.800
Plot 98	For Sale	220,00	140,00	90		19.800

PROPERTY N° 28 - Quinta do Casal - Building Plots

Valuation Table

Plot	Status	Area m2		Sales value		
		Plot	Gross Construction Area	Unit/m2 Plot Area	Unit/m2 Gross Construction Area	Total
Plot 99	For Sale	160,00	160,00	100		16.000
Plot 100	For Sale	220,00	140,00	90		19.800
Plot 101	For Sale	220,00	140,00	90		19.800
Plot 102	For Sale	160,00	160,00	100		16.000
Plot 103	For Sale	220,00	140,00	90		19.800
Plot 104	For Sale	220,00	140,00	90		19.800
Plot 105	For Sale	160,00	160,00	100		16.000
Plot 106	For Sale	220,00	140,00	90		19.800
Plot 107	For Sale	220,00	140,00	90		19.800
Plot 108	For Sale	160,00	160,00	100		16.000
Plot 109	For Sale	220,00	140,00	90		19.800
Plot 110	For Sale	220,00	140,00	90		19.800
Plot 111	For Sale	160,00	160,00	100		16.000
Plot 112	For Sale	220,00	140,00	90		19.800
Plot 113	For Sale	306,10	160,00	80		24.488
Plot 114	For Sale	1.060,00	3.160,00		135	426.600
Plot 115	For Sale	1.060,00	3.160,00		135	426.600
Plot 116	For Sale	1.060,00	3.160,00		135	426.600
Plot 117	For Sale	1.170,00	3.160,00		135	426.600
TOTAL - Quinta do Casal		52.682,33	47.448,35	76	137	6.406.416

PROPERTY Nº 28 - Quinta do Casal - Building Plots

Photos



PROPERTY Nº 30 - Ramalde

SUMMARY



Location

Porto is the second largest city in Portugal, located on the coast in the north of the country. The property being valued is located in the parish of Ramalde. The surroundings are characterized by the existence of apartment buildings, the industrial facilities of FOCOR and the Prelada hospital.

General Information

Description	Plots of Land with infrastructure for the development of apartment blocks. We have been informed by the Company that this property is currently subject to a litigation process. In this case, the Market Value is subject to a Special Assumption. The Special Assumption is to assume that litigation will be resolved by mutual agreement, therefore no payment has been included in the valuation concerning possible indemnities payable.				
Type	Plots for residential buildings		Floors	---	
Year of Construction	---	Last Refurbishment	---	Need for Refurbishment	---
Land Area	3.500,00	Gross Area	18.147,00	Number of Parking Spaces	---

Tenure

Tenure	Soira
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Market Value

Total Plots	7	Unit/m2 Gross Construction Area	320 €
		MARKET VALUE SUBJECT TO SPECIAL ASSUMPTION	€ 5.807.040

PROPERTY N° 30 - Ramalde

Description/Type of Construction

Construction		Fit Out Specifications and Quality
Foundations		
Structure		
Roof		
Exterior		
Exterior Spaces		

Other comments

Alvará de Loteamento number 1, file number 17933/99/CMP issued by the Porto City Council. This licence is for the development of apartment blocks.

PROPERTY Nº 30 - Ramalde

Areas

Area Criteria

The areas considered for valuation purposes were supplied by the Company and for valuation purposes are considered to be correct. The areas considered for this residential property are calculated on the basis of **Gross Area**. **Gross Area** is the total area of the apartment measured by the external perimeter of the external walls and the centre of separating walls of the apartments, and includes private balconies, supplementary spaces and a share of the common areas of the building.

We would specifically highlight that this is not in accordance with the Code of Measuring Practice prepared by The Royal Institution of Chartered Surveyors but that it does follow established market practice in Portugal. The areas referred to should therefore be considered as approximate.

Land Area	3.500
Foot Print Area	-
Gross Area above Ground	18.147
Gross Area below Ground	-
Gross Lettable Area	-

Have the areas been checked?	No
Are the areas checked in agreement with those supplied by the Company?	-----

General Comments

The areas considered for valuation purposes are supplied by the Company, and for valuation purposes are considered to be correct.

PROPERTY N° 30 - Ramalde

Valuation Methodology

To determine Market Value, we used the **Comparative Method**. The **Comparative Method** is based on prices of transactions involving similar and comparable properties to the property under consideration, obtained by market studies carried out in the area.

Adjustments are then made in accordance with the visit made to the building and the characteristics of the area and property, taking into consideration differences such as location and ease of access, building indices, size, state of repair, etc, in order to reach the valuation closest to the true value of the property.

General Considerations and Valuation

Sales

Average Potential Unit/m2	€ 320
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This is the potential unit sales value for properties with these features and location

Market Value	€ 5.807.040
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Market Value is calculated based on a unit sales value multiplied by the gross construction area above ground

MARKET VALUE

Taking into consideration the above and based on values as at 30th September 2007, our opinion is that the Market Value of the property, subject to a special assumption, is € 5,807,040

General Comments

The Special Assumption is to assume that any litigation disputes will be resolved by mutual agreement, and therefore no payment of any kind has been included in the valuation concerning possible indemnities payable. We would point out that the valuation made using this Special Assumption can differ substantially from Market Value and thus it is essential that the value shown in this valuation report, when published or disclosed to third parties, should be read in conjunction with all explanatory notes, including this Special Assumption, with the exception of situations envisaged in paragraph 12.

PROPERTY Nº 30 - Ramalde

Valuation Table - Ramalde, Porto

Plot	Status	Area m2		Sales Value	
		Plot	Gca	Unit/m2 Gca	Total
Plot 37	For Sale	500,00	2.562,00	320	819.840
Plot 38	For Sale	500,00	2.758,00	320	882.560
Plot 39	For Sale	500,00	2.758,00	320	882.560
Plot 40	For Sale	500,00	2.562,00	320	819.840
Plot 41	For Sale	500,00	2.187,00	320	699.840
Plot 43	For Sale	500,00	2.758,00	320	882.560
Plot 44	For Sale	500,00	2.562,00	320	819.840
TOTAL - Ramalde		3.500,00	18.147,00	320	5.807.040

PROPERTY Nº 30 - Ramalde

Photos



PROPERTY Nº 47 - Various - Lisboa

SUMMARY



Location

The property consists of 15 buildings. This block includes Avenida Duque de Loulé nº70, Rua Luciano Cordeiro nºs 120, 122, 124 and 126, Largo das Palmeiras nºs 1 to 6 and Rua da Andaluz nºs 17, 19, 21 and 23, in the parish of Coração de Jesus in Lisbon. The block is situated in the *Central Business District* of Lisbon, one of the most fashionable areas of the city, in which office, residential buildings and hotels are present.

General Information

Description	According to information supplied by the Company, this property consists of 4 buildings, destined for the construction of a residential building of "lofts" made up of 117 apartments (studio, 1 and 2 bedroom types). An architectural plan of the building already exists and the process of division into plots has already been delivered to the Lisbon City Council. The property is also rented to some tenants, a summary of which is shown in an appendix to this document. However, for valuation purposes, it has been assumed as a Special Assumption that the group of buildings will be sold free of tenants, assets or onerous charges and that the plot division process and architectural plan will be approved.				
Type			Floors		
Year of Construction		Last Refurbishment		Need for Refurbishment	
Gross Area	10.298,2	Gross Lettable Area	8.320,10	Number of Parking Spaces	252

Tenure

Tenure	Spinveste Gestão Imobiliária, SGII
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Market Value

Total Units	121	Apartments	117	Retail/Offices	4
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Market Value After Completion	€ 33.281.000	Total Investment	€ 17.917.349
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Profit	€ 4.341.002
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MARKET VALUE SUBJECT TO A SPECIAL ASSUMPTIONS (RESIDUAL VALUE)	€ 11.023.000
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PROPERTY Nº 47 - Various - Lisboa

Description/Type of Construction

Construction		Fit Out Specifications and Quality
Foundations		
Structure		
Roof		
Exterior		
Exterior Spaces		

Other comments

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PROPERTY Nº 47 - Various - Lisboa

Areas

Area Criteria

The areas considered for valuation purposes were those supplied by the Company and for valuation purposes are considered to be correct. The areas considered for **residential** properties are calculated on the basis of **Gross Area**. **Gross Area** is the total area of the apartment measured by the external perimeter of the external walls and the centre of separating walls of the apartments, and includes private balconies, supplementary spaces and a share of the common areas of the building. We would specifically highlight that this is not in accordance with the Code of Measuring Practice prepared by The Royal Institution of Chartered Surveyors but that it does follow established market practice in Portugal. The areas referred to should therefore be considered as approximate.

Land Area	
Foot Print Area	
Gross Area Above Ground	10.298
Gross Area Below Ground	11.083
Gross Lettable Area	8.320

Have the areas been checked?	No
Are the checked areas in agreement with those supplied by the company?	-----

General Comments

Duque Loulé Project	Gross Construction Area m2 A	Gross Common Area m2 B	Storage Area m2 C	Gross Private Area m2 D=A-(B+C)	Number of Parking Places
6º	703	76,5	8,5	617,5	
5º	960	170,0	4,1	786,1	
4º	1.357	196,0	4,1	1.156,4	
3º	1.801	274,4	4,1	1.522,4	
2º	1.945	200,6	4,1	1.740,2	
1º	1.927	294,7	4,1	1.627,9	
0º	1.607	730,4	6,5	869,6	
Storage	262	72,4	185,6	3,9	
Intermediate	1.244	105,1	327,8	810,7	25
-1º	3.192	161,4	260,0	2.771,0	75
-2º	3.192	161,4	260,0	2.771,0	75
-3º	3.192	261,3	260,0	2.671,1	77
Total	21.380,90	2.704,20	1.328,90	17.347,80	252

Types of residence					
Studio-Flat	1 Bedroom-Flat	Studio-Duplex	1 Bedroom-Duplex	2 Bedroom-Duplex	Sub-Total
12	1	9	0	0	22
9	0	4	2	2	17
17	0	36	1	0	54
18	0	5	1	0	24
56	1	54	4	2	117

PROPERTY N° 47 - Various - Lisboa

Valuation Methodology

To determine the Market Value of the Property, we used the **Capitalization Method – Residual Value Method** - which is based on an analysis of the profitability of the development project. The valuation of the property using the **Residual Method** uses the anticipatory principle, based on the potential income from the property after its conclusion. It is assumed that the property will be sold or developed and managed during a period of time considered to be reasonable for its conclusion, with the value of the property calculated according to the present value of its future income streams. Development costs cover the following: construction costs, taxes and licences, selling margin, financial costs and indirect charges. Indirect charges are understood to cover all costs relating to projects, surveyance and project coordination, marketing and selling.

General Considerations and Valuation

Sales

Market Value After Completion	€ 33.281.000
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Market Value after completion is calculated on the basis of a unit sales value of € 4,000/m² multiplied by the private gross area destined to residential, retail/services.

Construction Costs

Construction Costs	€ 13.147.250
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Based on our knowledge, we estimate the current construction cost to be € 900/m² for the gross construction area above ground and € 350/m² for the gross area below ground.

Other Costs	€ 3.385.462
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These costs include town planning, professional fees (architecture, engineering and project management), contingencies, marketing and sales agent fees.

Contingency: 10.0 % of Construction Costs
 Town Planning: Circa 1.0 % of Market Value After Completion
 Professional Fees: 6.5 % of Construction Costs
 Sales Agent Fees: 2.5 % of Market Value After Completion

Profit	€ 4.341.002
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This amount was estimated at 15% and is based on the specific features of the project.

Finance Costs	€ 1.384.637
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The project is phased over a certain period, 54 months, with the first months spent preparing the projects and obtaining licences, and the construction and sale of the property take place in the remaining months. Based on project and its phasing, we assume a rate of 5.75%.

MARKET VALUE

Taking into consideration the above and based on values as at 30th September 2007, our opinion is that the Market Value of the Property, subject to the Special Assumption, is € 11,023,000.

General Comments

We would point out that the valuation made using this Special Assumption can differ substantially from Market Value and thus it is essential that the value shown in this valuation report, when published or disclosed to third parties, should be read in conjunction with all explanatory notes, including this Special Assumption, with the exception of situations envisaged in paragraph 12.

PROPERTY N° 47 - Various - Lisboa

Valuation Table

Empreendimento Duque de Loulé

REVENUE

Sales Valuation	m ²	Rate m ²	Grs.Value
Gross Private Area	8,320.10	4,000.00	33,281,000

NET REALISATION 33,281,000

ACQUISITION COSTS

Town Planning	334.141	334.141
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CONSTRUCTION COSTS

Summary	m ²	Rate m ²	Cost	
G.C. Area above Ground	10.298,00	€900.00	9.268.200	
G.C. Area below Ground	11.083,00	€350.00	3.879.050	
	<u>21.381,00</u>			13.147.250
Development Contingency		10,00%	1.314.725	1.314.725

PROFESSIONAL FEES

Architect	2,00%	262.945	
Structural Engineer	2,50%	328.681	
Project Manager	2,00%	262.945	
			854.571

MARKETING

Marketing	50.000	50.000
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DISPOSAL FEES

Sales Agent Fees	2,00%	665.620	
Sales Legal Fees	0,50%	166.405	
			832.0253

FINANCE

Debit Rate 5,750% Credit Rate 0,000% (Effective)			
Building		1.384.637	
Total Finance Cost			1.384.637

TOTAL COSTS 17,085,324

PROFIT 4.341.002

RESIDUAL VALUE OF THE PROPERTY

€11.023.000,00

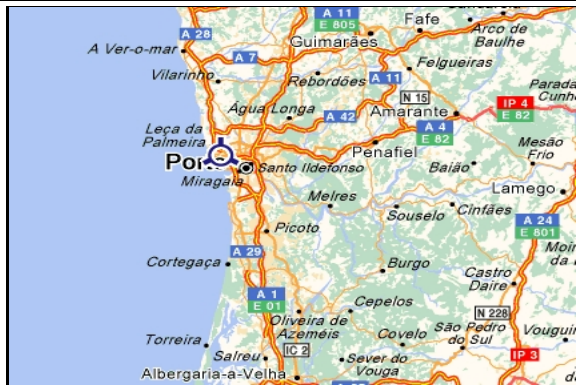
PROPERTY N° 47 - Various - Lisboa

Photos



PROPERTY Nº 66 - Metropolis Building

SUMMARY



Location

Property located in Av. Senhora da Hora, Matosinhos facing the industrial facilities of EFANOR.

In view of its proximity to the centre of Porto, the area has seen heavy development over the last few years, and has a strong retail component since it is next to the NorteShopping Shopping Centre.

It is well served by public transport (including the Metro) and has a good road access network. Traffic can be a problem at rush hours.

General Information

Description	Office building with a gross area of 7,500 m2 distributed over one floor at ground level. Part of the area has a mezzanine. The state of repair is poor. The property is partially occupied.				
Type	Offices		Floors		
Year of Construction		Last Refurbishment		Need for Refurbishment	
Gross Area	7.500	Gross Lettable Area	7.500	Number of Parking Spaces	---

Tenure and Tenancies

Tenure	Spinveste Promoção Imobiliária
Tenancy/Tenure	Pal, Optimus e Novis

Market Value

Rented Area (number of Tenants)	7,500 (3)	Gross Annual Rent	€ 263.291
Yield	8,50%	MARKET VALUE	€ 3.098.000

PROPERTY N° 66 - Metropolis Building

Description/Type of Construction

Construction		Fit Out Specifications and Quality
Foundations	Reinforced concrete	
Structure	Reinforced concrete	
Roof		
Exterior	Painted	
Exterior Spaces		

Contracts/Tenants

We did not have access to the rental contracts signed. Our valuation is based on information provided by the Company, which we assume to be correct.

Other comments

For valuation purposes, we assumed that all the required licences have been obtained and that the property is duly licensed for its current use.

PROPERTY Nº 66 - Metropolis Building

Areas

Area Criteria

The areas considered for valuation purposes were supplied by the Company and for valuation purposes are considered to be correct.

The areas considered for this type of property are calculated on the basis of **Gross Lettable Area**. **Gross Lettable Area** is the total area of the property as measured by the exterior perimeter of the exterior walls and by the midpoints of separating walls. A share of common areas, bathrooms, and kitchenette areas for the exclusive use of tenants are also included. We exclude stairwells and lifts, technical areas and maintenance areas. We would specifically highlight that this is not in accordance with the Code of Measuring Practice prepared by The Royal Institution of Chartered Surveyors but that it does follow established market practice in Portugal. The areas referred to should therefore be considered as approximate.

Land Area	9.000
Foot Print Area	---
Gross Area above Ground	7.500
Gross Area below Ground	---
Gross Lettable Area	7.500

Have the areas been checked?	No
Are the checked areas in agreement with those supplied by the company?	-----

General Comments

The areas considered for valuation purposes are supplied by the Company, and which for valuation purposes are considered to be correct.

PROPERTY N° 66 - Metropolis Building

Valuation Methodology

To determine the Market Value of the Property, we used the **Capitalization Method**. We always apply the **Capitalization Method** to those properties that can be leased, analysing its potential use and value in relation to the existing market. The Market Value of the Property is calculated by capitalizing rent with a specific yield. The applied yield is duly weighted and used in line with that in force at the date of valuation in the property market of the country and in the local market for various locations and for similar use.

General Considerations and Valuation

Gross Annual Rent	€ 263.291
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It is our opinion that the market rent for the area occupied by one of the tenants is 5.5/m2/month. Since the contract is a one year term renewable agreement that rent was considered in the calculation.

Yield	8,50%
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The yield is determined taking into consideration market conditions, location, building characteristics and type of existing contracts.

Market Value	€ 3.098.000
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It reflects the gross annual rent (contractual/market) capitalized at a yield of 8.5%.

MARKET VALUE

Taking into consideration the above and based on values as at 30th September 2007, our opinion is that the Market Value of the property is € 3,098,000.

General Comments

PROPERTY Nº 66 - Metropolis Building

Valuation Table

Use	Gross Area	Actual Rent			Yield	Market Value	
	m2	Unit/m2	Monthly	Annual	%	Unit/m2 Ga	Total
Offices	7,500	2.93	21,941	263,291	8.5%	413	3,097,536.00
TOTAL	7,500		21,940.88	263,290.56		413	3,098,000.00

PROPERTY N° 66 - Metropolis Building

Photos



PROPERTY Nº 71 - Plot of Land - Santarém

SUMMARY



Location

Plots of land located in the north of the town of Santarém, in the parish of São Salvador, a short distance from the town's internal ring road.
Medium quality apartment blocks and a Modelo supermarket are in the area close to the land.

General Information

Description	Plots of land for construction of apartment blocks for which infrastructure already exists.				
Type	Plots of land for apartment blocks	Floors	-		
Year of Construction	-	Last Refurbishment	-	Need for Refurbishment	-
Land Area	5.172	Gross Area	27.540	Number of Parking Spaces	-

Tenure

Tenure	Spinveste Promoção Imobiliária
--------	--------------------------------

Market Value

Total Plots	18		
Unit/m2 Gross Construction Area	€ 176	MARKET VALUE	€ 4.847.040

PROPERTY N° 71 - Plot of Land - Santarém

Description/Type of Construction

Construction		Fit Out Specifications and Quality
Foundations		
Structure		
Roof		
Exterior		
Exterior Spaces		

Other comments

Alvará de Loteamento number 4/2000, issued by the Santarém Town Council. This *Alvará* is only for the construction of apartment blocks and commercial establishments.

PROPERTY Nº 71 - Plot of Land - Santarém

Areas

Area Criteria

The areas considered for valuation purposes were those supplied by the Company and for valuation purposes are considered to be correct. The areas considered for this **residential** property are calculated on the basis of **Gross Area**. **Gross Area** is the total area of the apartment measured by the external perimeter of the external walls and the centre of separating walls of the apartments, and includes private balconies, supplementary spaces and a share of the common areas of the building.

We would specifically highlight that this is not in accordance with the Code of Measuring Practice prepared by The Royal Institution of Chartered Surveyors but that it does follow established market practice in Portugal. The areas referred to should therefore be considered as approximate.

Land Area	5.172
Foot Print Area	-
Gross Area above Ground	27.540
Gross Area below Ground	-
Gross Lettable Area	-

Have the areas been checked?

No

Are the areas checked in agreement with those supplied by the Company?

General Comments

PROPERTY N° 71 - Plot of Land - Santarém

Valuation Methodology

To determine Market Value, we used the **Comparative Method**. The **Comparative Method** is based on prices of transactions involving similar and comparable properties to the property under consideration, obtained by market studies carried out in the area.

Adjustments are then made in accordance with the visit made to the building and the characteristics of the area and property, taking into consideration differences such as location and ease of access, building indices, size, state of repair, etc, in order to reach the valuation closest to the true value of the property.

General Considerations and Valuation

Sales

Average Unit Potential/m2

€ 176

This is the potential unit sales value for properties with these features and location.

Market Value

€ 4.847.040

Market Value is calculated based on a unit sales value multiplied by the gross construction area above ground.

MARKET VALUE

Taking into consideration the above and based on values as at 30th September 2007, our opinion is that the Market Value of the Property is € 4,847,040.

General Comments

PROPERTY Nº 71 - Plot of Land - Santarém

Valuation Table - Santarém

Plot	Status	Area m2		Sales Value	
		Plot	Gross Construction Area	Unit/m2 Gross Construction Area	Total
Plot 1	For Sale	255,00	1.530,00	176	269.280
Plot 2	For Sale	255,00	1.530,00	176	269.280
Plot 6	For Sale	298,00	1.530,00	176	269.280
Plot 7	For Sale	298,00	1.530,00	176	269.280
Plot 8	For Sale	298,00	1.530,00	176	269.280
Plot 9	For Sale	298,00	1.530,00	176	269.280
Plot 10	For Sale	297,50	1.530,00	176	269.280
Plot 11	For Sale	297,50	1.530,00	176	269.280
Plot 12	For Sale	297,50	1.530,00	176	269.280
Plot 13	For Sale	297,50	1.530,00	176	269.280
Plot 15	For Sale	305,00	1.530,00	176	269.280
Plot 16	For Sale	305,00	1.530,00	176	269.280
Plot 17	For Sale	305,00	1.530,00	176	269.280
Plot 18	For Sale	255,00	1.530,00	176	269.280
Plot 19	For Sale	255,00	1.530,00	176	269.280
Plot 20	For Sale	255,00	1.530,00	176	269.280
Plot 21	For Sale	300,00	1.530,00	176	269.280
Plot 22	For Sale	300,00	1.530,00	176	269.280
TOTAL - Santarém		5.172,00	27.540,00	176	4.847.040

PROPERTY Nº 71 - Plot of Land - Santarém

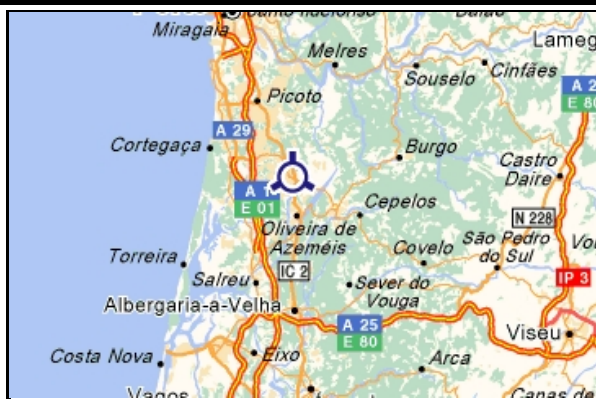
Photos



PROPERTY Nº 72 - São João da Madeira

SUMMARY

This property was not inspected



Location

Property located in São João da Madeira, next to the recently opened 8ª Avenida Shopping Centre. This area, which has seen some development in terms of apartment blocks and detached housing, is located outside the town centre.

General Information

Description	Plots for construction of apartment blocks				
Type	Residential Plots		Floors	-	
Year of Construction	-	Last Refurbishment	-	Need for Refurbishment	-
Land Area	13.269	Gross Construction Area	30.840	Number of Parking Spaces	-

Tenure

Tenure	Spinveste Promoção Imobiliária
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Market Value

Total Plots	9		
Unit/m2 Gross Construction Area	€ 159	MARKET VALUE	€ 4.903.560

PROPERTY Nº 72 - São João da Madeira

Description/Type of Construction

Construction		Fit Out Specifications and Quality
Foundations		
Structure		
Roof		
Exterior		
Exterior Spaces		

Other comments

Plots for construction of apartment blocks with a total area of 13,269 m2.

PROPERTY Nº 72 - São João da Madeira

Areas

Area Criteria

The areas considered for valuation purposes were supplied by the Company and for valuation purposes are considered to be correct. The areas considered for this **residential** property are calculated on the basis of **Gross Area**. **Gross Area** is the total area of the apartments measured by the external perimeter of the external walls and the centre of separating walls of the apartments, and includes private balconies, supplementary spaces and a share of the common areas of the building.

We would specifically highlight that this is not in accordance with the Code of Measuring Practice prepared by The Royal Institution of Chartered Surveyors but that it does follow established market practice in Portugal. The areas referred to should therefore be considered as approximate.

Land Area	13.269,00
Foot Print Area	---
Gross Area above Ground	30.840,00
Gross Area below Ground	---
Gross Lettable Area	---

Have the areas been checked?

No

Are the areas checked in agreement with those supplied by the Company?

General Comments

PROPERTY N° 72 - São João da Madeira

Valuation Methodology

To determine Market Value, we used the **Comparative Method**. The **Comparative Method** is based on prices of transactions involving similar and comparable properties to the property under consideration, obtained by market studies carried out in the area.

Adjustments are then made in accordance with the visit made to the building and the characteristics of the area and property, taking into consideration differences such as location and ease of access, building indices, size, state of repair etc, in order to reach the valuation closest to the true value of the property.

General Considerations and Valuation

Sales

Average Unit Potential/m2

€ 159

This is the potential unit sales value for properties with these features and location.

Market Value

€ 4.903.560

Market Value is calculated based on a unit sales value multiplied by the gross construction area above ground.

MARKET VALUE

Taking into consideration the above and based on values as at 30th September 2007, our opinion is that the Market Value of the Property is € 4,903,560.

General Comments

PROPERTY Nº 72 - São João da Madeira

Valuation Table - São João da Madeira

Plot	Status	Area m2		Sales Value	
		Plot	Gross Construction Area	Unit/m2 Gross Construction Area	Total
Plot 3	For Sale	2.006,00	3.120,00	159	496.080
Plot 4	For Sale	1.617,00	3.120,00	159	496.080
Plot 5	For Sale	1.617,00	3.120,00	159	496.080
Plot 6	For Sale	2.373,00	3.120,00	159	496.080
Plot 7	For Sale	670,00	1.935,00	159	307.665
Plot 8	For Sale	840,00	2.520,00	159	400.680
Plot 9	For Sale	2.680,00	9.450,00	159	1.502.550
Plot 10	For Sale	750,00	1.935,00	159	307.665
Plot 11	For Sale	716,00	2.520,00	159	400.680
TOTAL - São João da Madeira		13.269,00	30.840,00	159	4.903.560

PROPERTY Nº 76 - Fábrica do Cobre

SUMMARY



Location

Property located next to the Porto ring road and to the Parque Nascente Shopping Centre. The land is also beside the Northern railway line. The surrounding area features detached housing and apartment blocks of medium and medium/low quality.

General Information

Description	The property under evaluation are the premises of the former "Fábrica do Cobre" (Copper Factory) on a plot of land with an area of 56,274 m2. The factory closed down some years ago. According to information supplied by the Company and assumed to be correct, a Preliminary Study was prepared, which involves conversion of the entire area into an apartment block project with a construction index of 0.8. It was on this basis that we made our valuation.				
Type	Land for apartments		Floors	-	
Land Area	56.274	Last Refurbishment	-	Need for Refurbishment	-
Gross Area	45.019	Gross Private Area	40.517	Number of Parking Spaces	-

Tenure

Tenure	Imoponte
--------	----------

Market Value

Total Units	270	Apartments	270	Parking Spaces	405
Market Value of Apartments after Completion	€ 52.672.464		Total Investment	€ 35.459.116	
Developer's Profit	€ 6.870.323		MARKET VALUE (RESIDUAL VALUE)	€ 10.343.000	

PROPERTY Nº 76 - Fábrica do Cobre

Description/Type of Construction

Construction		Fit Out Specifications and Quality
Foundations		
Structure		
Roof		
Exterior		
Exterior Spaces		

Other comments

Land with an area of 56,274 m2 for construction of apartment blocks.

PROPERTY Nº 76 - Fábrica do Cobre

Areas

Area Criteria

The areas considered for valuation purposes were supplied by the Company and for valuation purposes are considered to be correct. The areas considered for this **residential** property are calculated on the basis of **Gross Area**. **Gross Area** is the total area of the residence measured by the external perimeter of the external walls and the centre of separating walls of the residences, and includes private balconies, supplementary spaces and a share of the common areas of the building.

We would specifically highlight that this is not in accordance with the Code of Measuring Practice prepared by The Royal Institution of Chartered Surveyors but that it does follow established market practice in Portugal. The areas referred to should therefore be considered as approximate.

Land Area	56.274,00
Foot Print Area	
Gross Area Above Ground (*)	45.019,20
Gross Area Below Ground	10.129,32
Gross Private Area (**)	40.517,28

Have the areas been checked?	No
Are the areas checked in agreement with those supplied by the Company?	----

General Comments

(*) The areas used for valuation purposes were based on information supplied by the Company, in particular its use, construction index and clarification concerning areas to be surrendered. Thus, according to this information, this property is for the building of apartment blocks with a construction index of 0.8. This index is set out in the Detailed Planning Regulations. In accordance with the same regulations, the minimum surrendered land area defined is 20,835 m². However, according to previous meetings held with the Porto City Council, a payment of council taxes may be made in lieu of land submission, for the entire project. (**) The gross private area was calculated using the Gross Area, from which we deducted 10% for entry/reception and maintenance and technical areas.

PROPERTY Nº 76 - Fábrica do Cobre

Valuation Methodology

To determine the Market Value of the Property, we used the **Capitalization Method – Residual Value Method** - which is based on an analysis of the profitability of the development project.

The valuation of the property using the **Residual Method** uses the anticipatory principle, based on the potential income from the property after its conclusion.

It is assumed that the property will be sold or developed and managed during a period of time considered to be reasonable for its conclusion, with the value of the property calculated according to the present value of its future income streams.

Development costs cover the following: construction costs, taxes and licences, selling margin, financial costs and indirect charges. Indirect charges are understood to cover all costs relating to projects, surveyance and project coordination, marketing and selling.

General Considerations and Valuation

Sales

Market Value After Completion	€ 52.672.464
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Market Value after completion is calculated on the basis of a unit sales value of € 1,300/m² multiplied by the gross private area of 40,517.28m².

Construction Costs

Construction Costs	€ 27.292.890
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Based on our knowledge, we estimate the current construction cost to be € 550/m² for the gross construction area destined for residential accommodation and € 250/m² for the gross construction area destined for the basement.

Other Costs	€ 5.886.082
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These costs include town planning, professional fees (architecture, engineering and management), contingency, marketing and sales agent fees.

Contingencies: 5.0 % of Construction Costs
 Town Planning: Circa 1.1 % of Market Value After Completion
 Professional Fees: 5.5 % of Construction Costs
 Road Site Works: € 15/m² over 50% of Total Land Area
 Demolition: € 20/m² of the Existing Covered Area

Profit	€ 6.870.323
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This amount was estimated at 15% and is based on the specific features of the project.

Finance Costs	€ 2.280.144
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The project is phased over a certain period, 60 months, with the first months allowed for preparing the projects and obtaining licences, and the construction and sale of the property to take place in the remaining months. Based on the project and its phasing, we assume a rate of 5.75%.

MARKET VALUE

Taking into consideration the above and based on values as at 30th September 2007, our opinion is that the Market Value of the Property is € 10,343,000.

General Comments

PROPERTY N° 76 - Fábrica do Cobre

Valuation Table
Fábrica do Cobre, Porto

REVENUE

Sales Valuation	m²	Rate m²	Grs.Value
Residential	40,517.28	€1,300.00	52,672,464

NET REALISATION

52,672,464

Town Planning	567,241
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567,241

CONSTRUCTION COSTS

Summary	m²	Rate m²	Cost	
Residential	45,019.20	€550.00	24,760,560	
Parking	10,129.32	€250.00	2,532,330	
	<u>55,148.52</u>			27,292,890
Development Contingency		5.00%	1,364,645	
Demolition			664,220	
				2,028,865

PROFESSIONAL FEES

Architect	1.50%	409,393	
Structural Engineer	2.00%	545,858	
Project Manager	2.00%	545,858	
			1,501,109

MARKETING

Marketing	50,000	
		50,000

DISPOSAL FEES

Sales Agent Fees	2.00%	1,053,449	
Sales Legal Fees	0.50%	263,362	
			1,316,812

ADDITIONAL COSTS

Road Site Works	422,055	
		422,055

FINANCE

Debit Rate 5.750% Credit Rate 0.000% (Effective)		
Building	2,280,144	
Total Finance Cost		2,280,144

TOTAL COSTS

35,458,936

PROFIT

6,870,323

RESIDUAL VALUE OF THE PROPERTY

€10.343.000

PROPERTY Nº 76 - Fábrica do Cobre

Photos



PROPERTY Nº 94 - Herdade Monsanto S. João - Beja

Description/Type of Construction

Construction		Fit Out Specifications and Quality
Foundations		
Structure		
Roof		
Exterior		
Exterior Spaces		

Other comments

Agricultural Land

PROPERTY Nº 94 - Herdade Monsanto S. João - Beja

Areas

Area Criteria

The area assumed for the purposes of valuation is that supplied by the Company and for this purpose are considered to be correct.

Criteria do not exist for measuring the land area, so that the assumption has been made that the area used is the gross area. The Gross Area is measured by the exterior limits of the land. When considering very extensive areas, either we use official property records or detailed maps. We would specifically highlight that this is not in accordance with the Code of Measuring Practice prepared by The Royal Institution of Chartered Surveyors but that it does follow established market practice in Portugal. The areas referred to should therefore be considered as approximate.

Land Area	5.290.000
Foot Print Area	----
Potential Gross Area Above Ground	---
Saleable Area	---
Gross Area Below Ground	----

Have the areas been checked?

No

Are the areas checked in agreement with those supplied by the Company?

General Comments

PROPERTY Nº 94 - Herdade Monsanto S. João - Beja

Valuation Methodology

To determine Market Value, we used the **Comparative Method**. The **Comparative Method** is based on prices of transactions involving similar and comparable properties to the property under consideration, obtained by market studies carried out in the area.

Adjustments are then made in accordance with the visit made to the building and the characteristics of the area and property, taking into consideration differences such as location and ease of access, building indices, size, state of repair, etc, in order to reach the valuation closest to the true value of the property.

General Considerations and Valuation

Sales

Average Unit Potential/m2	€ 0,50
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This is the potential unit sales value for properties with these features and location.

Market Value	€ 2.645.000
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Market Value is calculated based on a unit sales value multiplied by the land area

MARKET VALUE

Taking into consideration the above and based on values as at 30th September 2007, our opinion is that the Market Value of the Property is € 2,645,000.

General Comments

PROPERTY N° 94 - Herdade Monsanto S. João - Beja

Valuation Schedule - Market Comparison Method

Description	Land Area	€/m2	Market Value
	(m2)	(€)	(€)
Agicultural Land	5.290.000	0,50	2.645.000
TOTAL	5.290.000		2.645.000

PROPERTY N° 94 - Herdade Monsanto S. João - Beja

Photos

