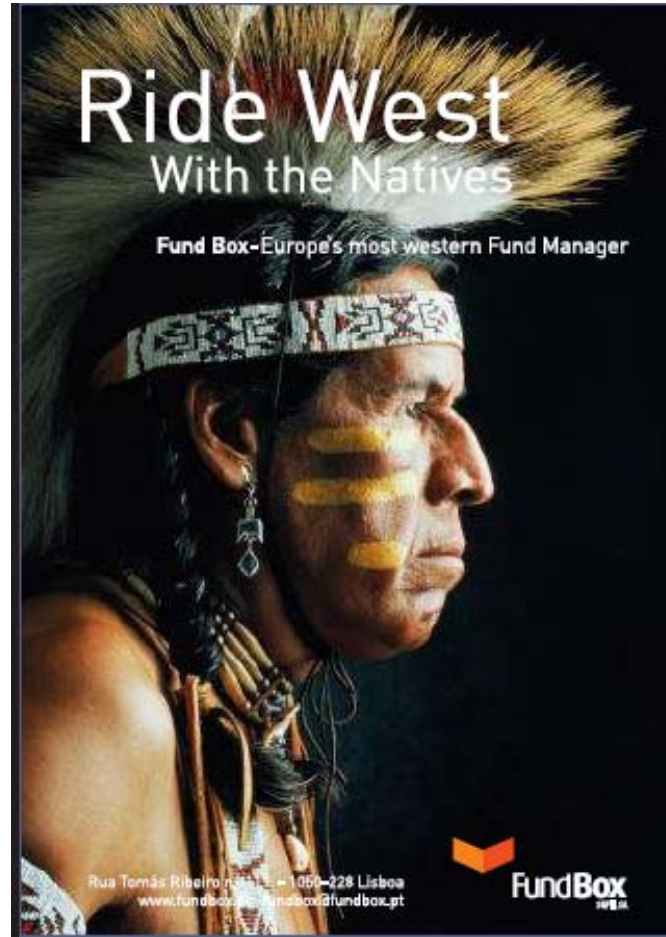




FundBox
SOCIETATEA LITERA DE FINANTE IMBUNAVI



- 1** *FundBox*
- 2** *Fund Management*
- 3** Consultancy for Real Estate Investment



1 FundBox

2 Fund Management

3 Consultancy for Real Estate Investment



Headquarters, Rua Tomás Ribeiro, Lisboa

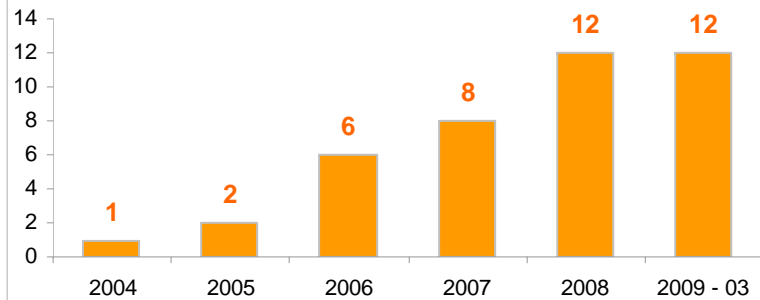


- *Share capital €525.000*
- *Regulated by the Bank of Portugal*
- *Gross Asset Value under management €474M (as at December 2008) in regulated (by the Portuguese Capital Market Authority, CMVM) investment vehicles*
- *Set up in 1992*
- *Acquired and repositioned as an independent operator by current shareholders in end-2002, to*
 - *Create value-added solutions;*
 - *Satisfy investor demand for asset management delivered by a structure*
 - *flat*
 - *free of conflicts of interest and hidden agendas:*

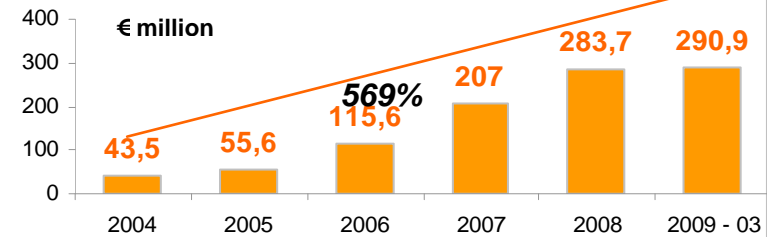
what you see is what you get



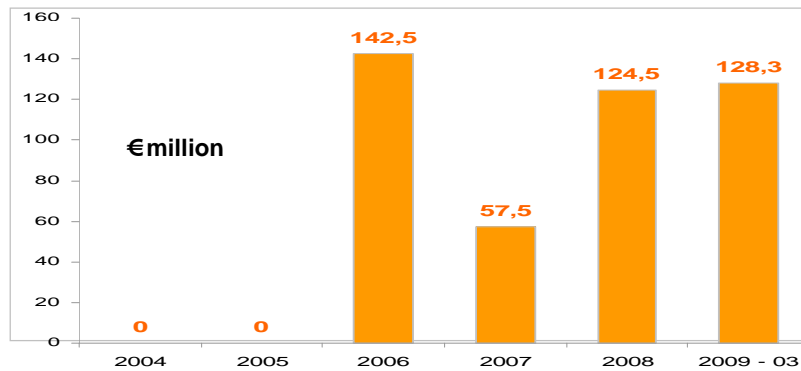
Funds under management



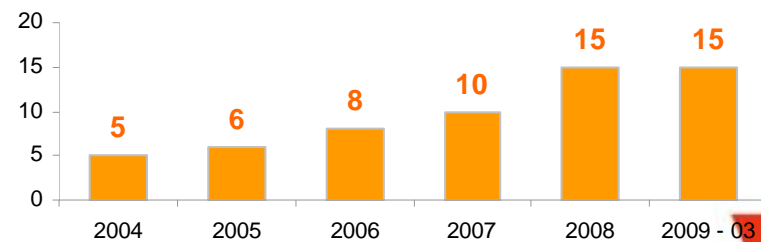
NAV



Total Debt



Full time staff



Board of Directors

- Carlos Vaz Antunes, *Chairman*
- Rui Alpalhão, PhD, *Chief Executive*
- João Paulo Safara, *Executive Director*
- Joaquim Meirelles, *Executive Director*
- Miguel Teixeira de Queiroz
- Luís de Azevedo Coutinho, *Chairman of the Audit Committee*
- Álvaro Ricardo Nunes, *Member of the Audit Committee*
- Luís Soares Franco, *Member of the Audit Committee*
- Alfonso Cuesta
- Ricardo Amantes
- Sir John Thompson
- Vasco Lopes Correia

Auditor

- Luís Caiano Pereira, ROC



Executive Committee: J.P. Safara, Rui Alpalhão, Joaquim Meirelles



Audit Committee: L.Azevedo Coutinho, L.Soares Franco, A.Ricardo Nunes

Private Investors: 85.1%

- Of which Managers: 70.2%
- Non-Managers: 15.1%

Institutional Investors: 14.9%

- SANTA CASA, 4.9%

**SANTA
CASA**

Misericórdia de Lisboa. Por boas causas.

- Banco Efisa, 9.9%



Banco Efisa



1 *FundBox*

























2 *Fund Management*




3 *Consultancy for
Real Estate
Investment*



Operations Department: P.Alves, N.Trindade, J.Henriques, J.P.Safara, T.Lopes, A.Costa, J.Fernandes e H.Santos



 <p>Santa Casa 2004 A fundo. Por boas causas.</p> <p>EUR. 43.500.000</p> <p>Private Placement</p>  <p>2004</p>	 <p>Santa Casa 2004 A fundo. Por boas causas.</p> <p>EUR. 6.500.000</p> <p>Capital Increase</p>  <p>2005</p>	 <p>Portuguese Prime Property Box.</p> <p>EUR. 5.000.000</p> <p>Private Placement</p>  <p>2005</p>	 <p>F. FUNDOR</p> <p>EUR. 5.000.000</p> <p>Private Placement</p>  <p>2006</p>	 <p>lisbox Fundo Imobiliário</p> <p>EUR. 6.900.000</p> <p>Private Placement</p>  <p>2006</p>	 <p>Portuguese Prime Property Box.</p> <p>EUR. 5.000.000</p> <p>Capital Increase</p>  <p>2006</p>
 <p>pref.</p> <p>EUR. 32.300.000</p> <p>Private Placement</p>  <p>2006</p>	 <p>VIRI ATVS</p> <p>EUR. 5.000.000</p> <p>Private Placement</p>  <p>2006</p>	 <p>pref.</p> <p>EUR. 36.300.000</p> <p>Capital Increase</p>  <p>2007</p>	 <p>White Raven SOCIÉTÉ PARITAIRE</p> <p>EUR. 5.000.000</p> <p>Private Placement</p>  <p>2007</p>	 <p>EUR. 10.000.000</p> <p>Private Placement</p>  <p>2007</p>	 <p>Portuguese Prime Property Box.</p> <p>EUR. 33.000.000</p> <p>Capital Increase</p>  <p>2007</p>


 <p>EUR. 5.000.000</p> <p>Private placement</p>  <p>2008</p>	 <p>EUR. 8.000.000</p> <p>Private placement</p>  <p>2008</p>	 <p>EUR. 5.000.000</p> <p>Private placement</p>  <p>2008</p>	 <p>EUR. 1.430.000</p> <p>Capital increase</p>  <p>2008</p>	 <p>EUR. 5.000.000</p> <p>Private placement</p>  <p>2008</p>	 <p>EUR. 31.500.000</p> <p>Capital increase</p>  <p>2008</p>
 <p>EUR. 30.600.000</p> <p>Capital increase</p>  <p>2008</p>					



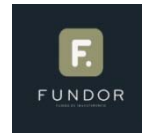
*FundBox works according to the **seven governing principles** of privately held real estate funds, recommended by Inrev (“European Association of non-listed real estate vehicles”):*

- ✦ **The Law.** The fund should always comply with the relevant legislation and regulations applicable in the jurisdiction in which it is established.*
- ✦ **The Constitutional Terms.** The fund’s constitutional terms should articulate the key corporate governance principles and should always be applied.*
- ✦ **Skill, Care, Diligence and Integrity.** Managers, non-executive officers and investors should manage funds, the protection of investors’ interests and their investments, with due skill, care, diligence and integrity, and should ensure adequate levels of human, financial and operational resources.*
- ✦ **Accountability.** Managers, non-executive officers and investors should always be accountable for their actions.*
- ✦ **Transparency.** Adequate information relating to the fund should be communicated to all relevant parties in a way which is clear, fair, complete, timely and not misleading.*
- ✦ **Acting in investors’ and the fund’s interests, including alignment of interests and conflicts of interest.** Funds should be run in interests of investors. Where they arise, conflicts of interest should be managed fairly between investors, fund managers can reduce the risk of such conflicts.*
- ✦ **Confidentiality.** Information regarding funds and investors’ interests in funds which is not publicly available should always be treated confidentially.*


Oldest:

 *since 2004*
A fundo. Por boas causas.

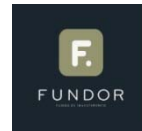
Highest GAV:

 €117M on 28.02.09


Highest NAV:

 €68M on 28.02.09

Highest return:

 97,3% annualized from the launch until 28.02.09

Highest return
(investment funds):

 31,4% annualized from the launch until 28.02.09



SANTA
CASA

Misericórdia de Lisboa. Por boas causas.

Santa
Casa 2004
A fundo. Por boas causas.

since 2004



ROCKSPRING
Property Investment Managers Ltd

Portuguese
Prime
Property
Box.

SERT
RIVS

since 2005



The British Land
Company PLC

pref.

VIRI
ATVS

since
2006



Some assets under management: Residencial

asset



Alto do Olival, Lisboa



Palácio Valada e Azambuja, Lisboa



Estoril Sol Residence, Cascais

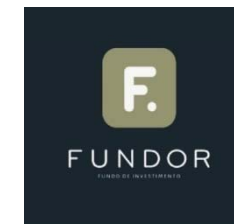
Investment
type

*Development,
60 apartments,
ESV €24 million*

*Income property, 44 units,
Annual rental income:
€ 83 thousand*

*Development,
110 apartments,
ESV €222 million*

fund



asset	 <p>Paço Episcopal, Leiria</p>	 <p>5 "Pingo Doce"</p>	 <p>Portimão Retail Park</p>
Investment type	<p>High street shopping 5 tenants, (including Zara and Nike) Annual rental income: € 694 thousand</p>	<p>Supermarkets Sale and Leaseback Annual rental income: € 2.2 million</p>	<p>Retail Park 7 tenants (including Decathlon, Aki, Staples, Auchan) Annual rental income: € 2 million</p>
fund			

asset	 <p>Avenida da Liberdade, 224, Lisboa</p>	 <p>Parque das Nações, Lisboa</p>	 <p>Avenida da Liberdade, 194, Lisboa</p>
Investment type	<p>5560 GLA, rented to PLMJ (office space), Deutsche Bank and Villebrequin (shops), annual rental income € 1.7 million</p>	<p>7400 sqm GLA, single tended building (Novabase headquarters), annual rental income € 1.5 million</p>	<p>8692 GLA, rented to IPJ and IAPMEI, annual rental income € 959 thousand</p>
fund			

Some assets under management: *Hotels*

asset



Hotel Atlântico, Monte Estoril



Pátio Hotel, Reguengos

Investment
type

*Redevelopment,
10.675 sqm above ground,
estimated construction cost :
€ 50 million*

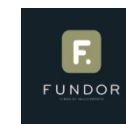
*Redevelopment of an warehouse,
2584 sqm above ground,
estimated construction cost:
€6.5 million*

fund



Some assets under management: *Institutional Property*

asset			
Investment type	<p>5.600 sqm above ground, estimated rental value: €1 million</p>	<p>Redevelopment of an office building, estimated construction cost € 2.7 million</p>	<p>Redevelopment of an hotel building as a senior care facility</p>
fund			 



1 *FundBox*

2 *Fund Management*

3 **Consultancy for
Real Estate
Investment**



Asset Management Department: B. Robinson, J. Viegas, T. Mattos Aguas, F. Saldanha e H. Santos

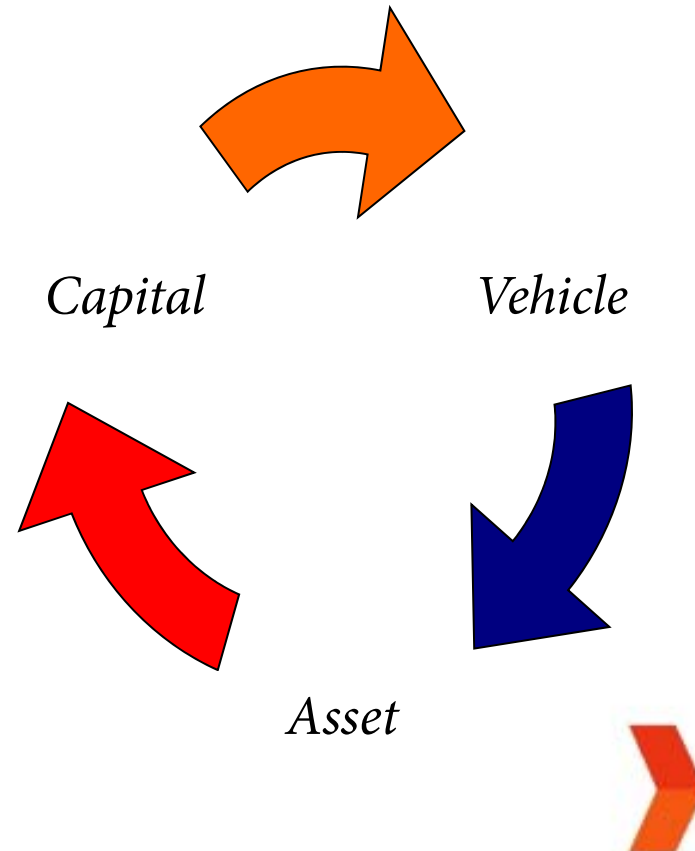


- FundBox is proud to operate in a flat structure, free from conflicts of interest. This translates, in the area of consultancy, into a guarantee that all commissions are carried out under the effective management of at least one Administrator with direct and personal involvement in the project. Executive Administrators are committed on a daily basis to the funds managed by FundBox, and as such are only dedicated to the provision of consultancy services. To guarantee adequate availability the Board of Administration includes a member - Miguel Teixeira de Queiroz - solely dedicated to the area of consultancy. In addition, he benefits from the assistance of, depending on each particular case, Executive Administrators, the Asset Management and Operations teams and external specialists recruited on a needs basis.



Miguel Teixeira de Queiroz

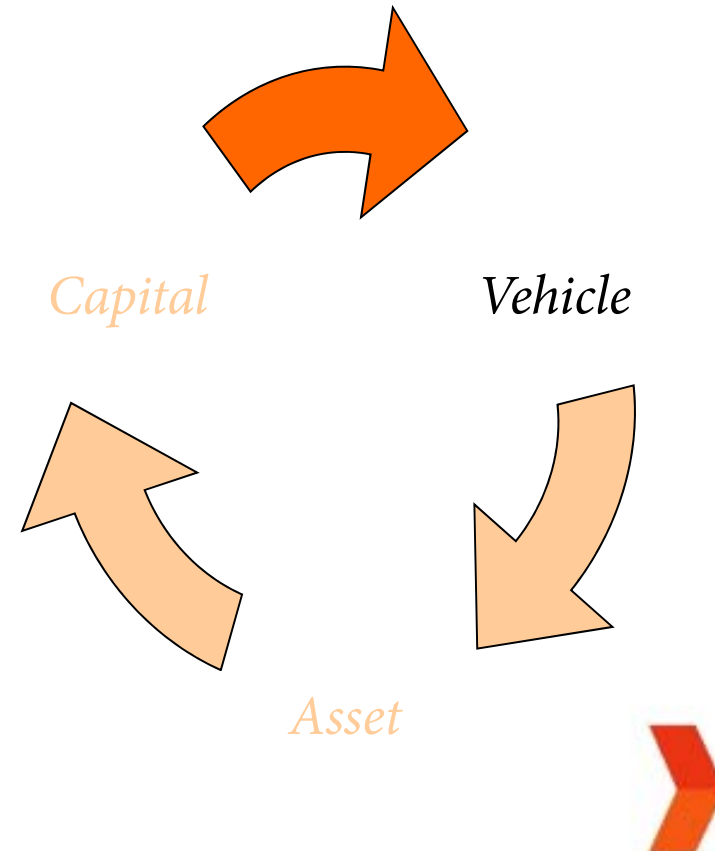
- *All real estate investment requires three components;*
- *In its activity as a fund manager, FundBox handles all three components: structures and organizes vehicles, sometimes specifically and at other times to integrate existing structures, selects the assets into which funds will invest and endeavors to amass capital, both its own and external, to finance the acquisition of the selected assets;*
- *Fundbox, to complement its principal activity, and to comply with regulatory legislation, provides consultancy services to its investors that consist of controlled interventions in one (or two) of the aspects of real estate investment.*




As fund managers, the professionals at FundBox have extensive experience in the structuring of vehicles for real estate investment, and a profound understanding of the requirements that make a vehicle most suitable for an investor's objectives. Consultancy services in this area may lead to a recommendation to create a real estate fund under Portuguese law. However, this does not necessarily imply that such a vehicle, if implemented, would be managed by FundBox.

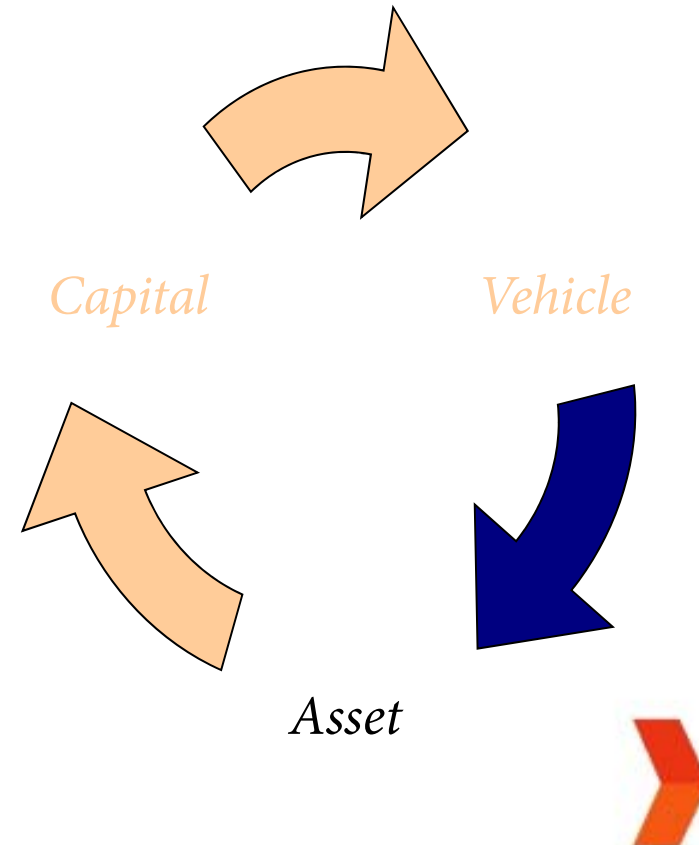
Examples of recently concluded consultancy projects in this area:

 <p>SPORT LISBOA E BENFICA</p> <p>€150.000.000,00</p> <p>Corporate Property Advising</p> 	 <p>AgriGênese</p> <p>€12.500.000,00</p> <p>Corporate Property Advising</p> 	 <p>€10.000.000,00</p> <p>Corporate Property Advising</p> 
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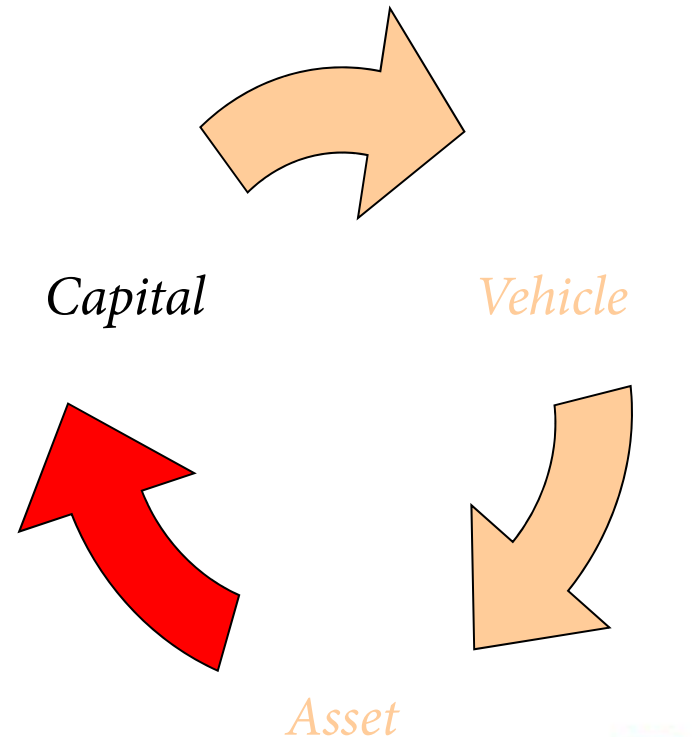


- In their capacity as fund managers, the Directors of FundBox have extensive exposure to the control and performance measurement of investments, repositioning of assets and their placement in the market, both for lessees and final purchasers. Combining consultancy services for real estate investment with a vast array of capacities in the management of assets and processes for real estate promotion, FundBox is adequately placed to advise both investors and financiers on real estate projects. These services include hands-on services, property research (before the decision to invest has been taken) and post-investment monitoring (after the decision to invest has been taken).*
- Examples of on-going consultancy projects in this area, all relating to the supervision of international investors' portfolios in the Portuguese real estate market:*

<p>TRANS THREE PORTUGAL SA</p> <p>€44.000.000,00</p> 	<p>RP3 INVESTMENTS SA</p> <p>€5.000.000,00</p> 	<p>THE ROCKSPRING PORTUGUESE PROPERTY PARTNERSHIP (SCOTLAND) LP SUCURSAL EM PORTUGAL</p> <p>€92.000.000,00</p> 	<p>LANSDOWNE SGPS SA</p> <p>€58.000.000,00</p> 
<p>mafe <i>ahora</i></p> <p>€72.000.000,00</p> 	<p>SAFEUNIT SA</p> <p>€36.000.000,00</p> 	<p>SINTRA RETAIL PARK GESTÃO DE PARQUES COMERCIAIS SA</p> <p>€40.000.000,00</p> 	<p>LIMA RETAIL PARK PARQUES COMERCIAIS SA</p> <p>€18.000.000,00</p> 



- As fund managers, the team at FundBox has the responsibility to amass capital, both its own and external, necessary for the adequate financing of assets for funds under its management. Our consultancy activity in this area is focused on support for debt collection, “mezzanine finance” and own capital for investment vehicles, institutional, from families, or entrepreneurial. The team’s vast experience in respect of commercial banking, as well as selection of investments, asset management and project management confers proven access to relevant professionals in the sector and deep knowledge of our clients’ needs and objectives.
- Examples of recently concluded consultancy projects in this area:




€9.075.000,00
Investment advising

2006



BLACK RAVEN PROPERTIES PLC
€10.000.000,00
Investment Advising

2008



€5.000.000,00
Property finance advising

2008

FundBox

Sociedade Gestora de Fundos de Investimento Imobiliário, SA

Rua Tomás Ribeiro, 111

1050 – 228 Lisboa

tel. 21 310 36 20

fax 21 310 36 29

fundbox@fundbox.pt

www.fundbox.pt

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