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## PRESS RELEASE

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### **EUROCOMMERCIAL BUYS SHOPPING CENTRES IN MOISSELLES, GREATER PARIS AND MODENA, NORTHERN ITALY**

Eurocommercial today announces that it has completed the acquisition of Centre Commercial Plaine de France in Moisselles in the Val d'Oise, Paris region, and Centro Commerciale I Portali in Modena, Emilia Romagna northern Italy, for a total cost of approximately € 100 million. Both acquisitions were funded by the proceeds of the recent share placement.

#### **Plaine de France, Moisselles**

Eurocommercial has acquired the gallery of the Plaine de France shopping centre in Moisselles in the Val d'Oise, Paris region. The centre is anchored by a Leclerc hypermarket which opened in 1980, whilst the most recent extension of the gallery was completed in 2007. The gallery has a gross lettable area of 10,000m<sup>2</sup> and houses 63 shops fully-let to a range of major national and regional retailers. The Leclerc hypermarket has a sales area of 11,300m<sup>2</sup> and is one of the most successful of its kind in France. The acquisition price of € 59.1 million, including purchase costs, represents a net yield of 6.5%.

Plaine de France is located alongside the N1 which runs north from Paris and is approximately 1 km to the south of the junction of the N1 with the Francilienne, the outer Paris ring road. The centre serves a total catchment area of 290,000 people. The primary catchment accounts for a population of 50,000, growing strongly at around 1.2% per annum. The unemployment rate in the primary catchment is significantly lower than the French average and income is high at an index of 139 (France: 100).

#### **I Portali, Modena**

Eurocommercial has also acquired the 7,800m<sup>2</sup> gallery of the I Portali shopping centre in Modena, Emilia Romagna in northern Italy. The centre is anchored by an Ipercoop hypermarket with a sales area of 8,300m<sup>2</sup>. The gallery houses a total of 49 tenants, including Oviessa, Bata and Cisaifa.

I Portali is located on the eastern edge of the city centre of Modena, a wealthy city of 182,000 inhabitants, close to Eurocommercial's existing properties in Imola and Bologna. Emilia Romagna is one of the main exporting regions of Italy with very low unemployment levels. The centre serves a catchment of 255,000 people.

I Portali was built in 1988, extended in 1995 and has a solid track record with a very strong hypermarket anchor. The centre is fully let with a low occupancy cost ratio and is thought to have the potential for a further extension, subject to planning and licensing consents.

The purchase price of € 40 million reflects a net initial yield, including purchase costs, of approximately 6.4%. Average rent levels are only around € 320/m<sup>2</sup>, which, it is believed, gives good scope for future rental growth.

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Commenting on the acquisitions, Jeremy Lewis, Chief Executive, said, "It is satisfying that the recent fund raising has enabled the rapid acquisition of these two solid shopping centres in excellent locations in two of our core markets. They are both expected to be earnings positive in their first full year of ownership.

"Work has also started on the new € 40 million retail gallery at Växjö in Sweden which is now 80% pre-let, 18 months ahead of its planned completion in May 2011 when it is expected to produce a net return on cost of over 8%.

"The share placement which funded these properties, together with the 41% take up of the stock dividend, add a total of € 125 million new equity for Eurocommercial, further strengthening its already very sound balance sheet. The Company will continue to investigate interesting shopping centre acquisitions in France and northern Italy as they arise, providing they meet Eurocommercial's demanding criteria of economically and demographically sound locations, low occupancy cost ratios and, above all, the ability to improve earnings per share."

Following these acquisitions Eurocommercial owns 32 shopping centres and other retail properties valued at € 2.3 billion located in France, northern Italy and Sweden.

The Company will announce its Half Year 2009/2010 results on Friday, 5 February 2010.

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