

PRESS RELEASE

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EUROCOMMERCIAL INCREASES ITS OWNERSHIP OF BERGVIK SHOPPING CENTRE IN KARLSTAD, SWEDEN

Eurocommercial has signed a binding agreement with Konsum Värmland to acquire their COOP hypermarket and 8,000m² of shops adjoining the Company's existing gallery at Bergvik in Karlstad. The agreed purchase price is SEK 600 million (€64.6 million) which represents a net initial yield of 5.3%, in line with the independent valuation of the Company's existing gallery carried out in June 2015.

Konsum Värmland has recently reduced the COOP hypermarket's gross lettable area to 11,000m² to create additional shops. When the project is completed in spring 2016 there will be 26 shops and eight restaurants and cafes. 93% of the total area is already let. Eurocommercial will take over responsibility for leasing the remainder of the space which is also covered by a rental guarantee.

Eurocommercial acquired the existing gallery - 13,750m² of shops linking the two hypermarkets (ICA and COOP) - in April 2005. This property is also currently under refurbishment and is fully let to 32 tenants including H&M, Lindex, Stadium, Clas Ohlson and Cubus. With a total annual turnover of SEK 2.0 billion, Bergvik is one of the top 10 largest shopping centres in Sweden as measured by turnover and has been one of the Company's most successful investments, producing the highest turnover per square metre in its Swedish portfolio of SEK 40,188 (€4,330).

Bergvik is located next to IKEA fronting the busy E18 motorway which links Stockholm to Oslo and serves a catchment of around 300,000 people.

The acquisition is expected to complete on 2 November 2015 and will be immediately income producing. The combined shopping centre will be Eurocommercial's largest Swedish asset by value at SEK 1,289 million (€139 million). The Company will own the entire 22,000m² gallery as well as the 11,000m² COOP hypermarket, which will be leased on a 15 year term to Konsum Värmland. The adjoining 10,000m² ICA Maxi hypermarket and 5,000m² of external retail boxes do not form part of the acquisition.

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