



PRESS RELEASE



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EUROCOMMERCIAL PROPERTIES N.V. ANNOUNCES SCRIP ISSUE PRICE AND OPENING OF THE EXTENSION AT CAROSELLO, MILANO

Stock Dividend

Eurocommercial Properties N.V. (ECP) today announces that it is once again offering holders of depositary receipts (representing 10 ordinary shares) the choice of a cash dividend or a stock dividend, or a combination of the two in any proportion.

Recent stock market volatility has made the decision on the price of the stock dividend alternative particularly difficult. The Board believes, however, that it is important not to dilute the assets of the Company by offering shares at a large discount to net asset value (NAV) because of transient external factors. The Board has decided therefore that the consistent policy of pricing the stock dividend at, or close to, adjusted NAV, should continue. The percentage of the scrip issue will therefore be 4.55%.

Those who take new depositary receipts from the share premium reserve instead of the proposed cash dividend of € 1.75 per depositary receipt, will receive 1 (one) new depositary receipt, for each 22 (twenty-two) depositary receipts held. These new depositary receipts will rank *pari passu* with pre-existing depositary receipts in respect of the financial year 2008/2009. Investors have until 20 November 2008 inclusive to make their choice known. If notification is not received by that date only a cash dividend will be payable. The new depositary receipts will be issued on 28 November 2008.

Depending on the stock market price at 28 November there could be a significant difference in value between the cash and stock dividends. Holders of depositary receipts are therefore advised to carefully consider this decision, taking into account their individual circumstances.

The distribution proposal will be tabled in the Annual General Meeting of Shareholders to be held on 4 November 2008.

Opening of Extension at Carosello, Milano

The 12,000m² extension and refurbishment of ECP's Centro Carosello, situated on the outskirts of Milano, opened yesterday on schedule, fully leased and on budget. The centre is located in a strong retail zone opposite IKEA, Castorama and Decathlon on Milano's eastern ring road.

The extended centre has an area of 52,500m² and is fully let with 115 shops, including major anchors Carrefour, Saturn (MediaMarkt), Oviessa, Zara and H&M. Considerable parking has been added to the centre resulting in a total of 3,700 spaces, 1,900 of which are covered. The total cost of the extension and refurbishment amounts to approximately € 82 million which, when the food court is completed, will deliver a net return on cost of over 7.0%.



Eurocommercial Properties

Development of the 1,200m² food court, which will house 10 restaurants, will now begin. The food court is expected to be completed in September 2009.

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