

## PRESS RELEASE



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## EUROCOMMERCIAL PROPERTIES N.V.

### DISPOSAL OF A RETAIL PARK IN SWEDEN AT BOOK VALUE

#### Sale of Moraberg retail park in-line with 30 June 2020 independent valuation

Eurocommercial Properties N.V. (Eurocommercial) announced today that it has sold its retail park, Moraberg in Sweden to Serena Properties, a fund managed by Redito on behalf of two investors, Balder, the listed Swedish property company and a Finnish pension fund, Varma.

Moraberg is located on the E20/E4 motorway outside Södertälje, to the South of Stockholm and comprises approximately 18,800m<sup>2</sup>. It is fully let to some of Sweden's most important box retailers in the electrical, sport, DIY and household sectors.

The transaction has been based on a sale price of SEK 431 million (€41.1 million), which is equal to the latest independent valuation of the property as per 30 June 2020.

Completion took place on 30 September 2020 and the proceeds are held as cash at the balance sheet date.

This disposal is part of Eurocommercial's commitment to further strengthen its balance sheet and highlights the quality of its assets and the accuracy of its independent valuation. Eurocommercial expects other disposals to follow.

#### Update on rent concessions, rent collection and retail sales

Since the reporting of our H2 2020 results on 28 August, we have signed further rent concession agreements with tenants and continued to collect rents for Q2 2020 and Q3 2020. As at 1 October 2020, we have agreed terms for the period of closure of our centres with 92% of our tenants overall.

In Belgium, we have negotiated agreements with 99% of our tenants by minimum guaranteed rent ("MGR"). We have collected 94% of the amount due for Q2 and 95% for Q3.

In France, we have negotiated agreements with 87% of our tenants by MGR. We have collected 78% of the amount due for Q2 and 85% for Q3 2020. Further rent concession agreements and rent collection are in the pipeline.

In Italy, we have negotiated agreements with 93% of our tenants by MGR. We have collected 84% of the amount due for Q2 and 87% for Q3 2020.

In Sweden, we have negotiated agreements with 100% of our tenants by MGR. We have collected 99% of the amount due for Q2 and 95% for Q3 2020.

We expect the rent collection percentages for Q2 and Q3 to further improve as rent will still be collected in the coming period due to payments in arrears.

Retail sales have continued to recover and were strong in August in Italy and Belgium due to the late start of the sales. Retail sales for the combined months of July and August reached 85% of 2019 levels in Belgium, 104% of 2019 levels in France, 90% in Italy and 100% in Sweden.

On 27 October 2020 Eurocommercial will publish its fifth quarter results with a further update on the Company's operational performance and financial information.

## **About Eurocommercial**

Eurocommercial Properties N.V. is a Euronext-quoted property investment company and one of Europe's most experienced retail property investors. Founded in 1991, Eurocommercial currently owns and operates 27 retail properties in Belgium, France, Italy, and Sweden with total assets of over €4 billion.

[www.eurocommercialproperties.com](http://www.eurocommercialproperties.com)

## **For information please contact:**

Valerie Jacob, Director Investor Relations and Corporate Development  
Tel: +44 7795 528 357 Email: [valerie.jacob@eurocommercialproperties.com](mailto:valerie.jacob@eurocommercialproperties.com)

Peter Mills, Director Sweden  
Tel : +44 7770 496 697

Evert Jan van Garderen, Finance Director  
Tel: +31 20 530 6030