

PRESS RELEASE



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EUROCOMMERCIAL PROPERTIES N.V.

Sale of a retail park in France, general trading update and introduction of sustainability-linked interest rate swaps

Sale of Chasse Sud retail park at book value

Eurocommercial Properties NV (Eurocommercial) announced today that it has sold Chasse Sud, its hypermarket anchored retail park at Chasse-sur-Rhône in France to TwentyTwo Real Estate, a European real estate investment and management firm. The property was sold at a price of €80 million net to the vendor, equal to its latest book value.

Chasse Sud is located on the banks of the Rhône, between Lyon and Vienne, alongside the Autoroute du Soleil (A7) and is a modern retail park comprising approximately 52,000m² including a 14,000m² Casino Géant hypermarket and a 5,000m² logistics warehouse. The property was extended and redeveloped in 2013, and other important retail tenants include Decathlon, Boulanger, C&A, Gemo, Bricomarché and Conforama.

This sale forms part of Eurocommercial's disposal programme announced last year, which also included the sale of its city centre property in Grenoble (France) and its two other standalone retail parks located in Sweden, Moraberg outside Södertälje and Bronsen in Norrköping. These sales were completed in 2021, again at their latest book values.

The sale proceeds from Chasse Sud were received today and are being used partly to fund the recent purchase from its joint venture partner, AXA, of their 50% share in Shopping Etrembières in France, at a price of €45 million and partly to improve the net financial position of the Group. Negotiations for further disposals are in progress and are expected to complete early next year.

General trading update

The strong recovery in retail sales seen across the Company's shopping centre portfolio was announced with its Q3 results and has continued during October. During Q3, retail sales increased by 6.5% compared to Q3 2020, also fully recovering to their pre-pandemic levels being 1.5% above Q3 2019.

During October, retail sales growth has increased further and was 13.6% above October 2020 and 6% above the pre-pandemic October 2019 (Italy 10%, Sweden 6%, France 1% and Belgium -1%). Similarly, footfall continued to recover during October and was 6.4% above October 2020 and only 11% below October 2019. This full recovery of retail sales on slightly reduced footfall continues to confirm the high sales conversion rates and increase in basket size which many retailers regularly comment on.

With the recent increase in the number of COVID-19 cases, the Company continues to closely monitor government response in its markets, particularly during this busy Christmas trading period. So far, all the Company's shopping centres remain fully open and trading, and any new government restrictions have been limited to a wider application of the relevant country health pass, mainly affecting entry to food and beverage outlets.

Sustainability-linked interest rate swaps

Eurocommercial recently entered into sustainability-linked interest rate swap contracts with ABN AMRO Bank in order to partially hedge the interest rate risk related to the €100 million sustainability-linked loans granted by the bank in April 2021. The loans are used to finance two shopping centres in Italy. These sustainability-linked interest rate swaps include incentive mechanisms for Eurocommercial as the fixed interest paying party, which are fully aligned with the sustainable performance indicators provided in the underlying loans. Eurocommercial has enjoyed a very long-standing relationship with ABN AMRO Bank, who are one of the few banks to offer sustainability-linked derivatives. These derivative transactions demonstrate Eurocommercial's commitment to further integrate its ESG targets with its operating business.

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 25 retail properties in Belgium, France, Italy, and Sweden with total assets of around €4 billion.

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