

PRESS RELEASE



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EUROCOMMERCIAL COMPLETES SALE OF LES ALLÉES DE CORMEILLES AND PUBLISHES UPDATE REGARDING WOLUWE SHOPPING CENTRE

Eurocommercial Properties N.V. announced it has completed the sale of Les Allées de Cormeilles in France to Aberdeen Standard Investments for €49.9 million in line with Eurocommercial's June 2018 valuation. The transaction was announced in November and completed at the end of 2018 as part of the Company's ongoing asset rotation programme, with further sales planned for this year.

Eurocommercial also provided an update regarding the Woluwe shopping centre which the Company purchased in March 2018 for a price of €468 million. This transaction included 23,000m² of the total 46,000m² gross lettable area in the centre, all adjoining land, parking, common areas and strategic control.

The Company announced today that it has agreed with AG Insurance two additional transactions relating to the remaining 23,000m² of gross lettable area for a total consideration of €170 million.

The first transaction, for the company controlling 11,000m², consists of six boutiques leased to major retailers, including H&M, Zara Home, Esprit and a newly-opened AS Adventure, plus the Match supermarket. The purchase was completed at the end of 2018 and paid from proceeds of the Company's asset rotation programme plus a €50 million seven-year bullet loan jointly provided by ABN AMRO and ING.

The second acquisition, for which the agreement was signed on 15 January 2019, relates to the 12,000m² Inno department store. In exchange Eurocommercial's Belgian FIIS (REIT) will issue shares to AG Insurance under the terms of a joint venture agreement whereby AG Insurance will become a minority shareholder in that company. This transaction is expected to be completed later this year.

Woluwe development update

The planning application for the 11,600m² retail and residential extension of the centre is progressing on schedule and will be formally submitted under the new accelerated planning procedure which is being introduced from April 2019.

The new tram line serving the centre is now operational and the associated major road works have been completed, following which there has been an uplift in retailer turnovers at Woluwe shopping centre. A number of new tenancy negotiations are in progress with major retailers and the initial refurbishment of the existing centre is expected to be completed by autumn 2019.

Eurocommercial will provide further details on 8 February 2019, when the Company announces its Half Year 2018/2019 results.

The Company will host its usual conference call and webcast for analysts and investors at the later time of 10:30am UK / 11:30am CET for which access details will be published on Eurocommercial's website in due course: <https://www.eurocommercialproperties.com/financial/webcast>

– Ends –

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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 28 retail properties in Belgium, France, Italy, and Sweden with total assets of €4.2 billion.

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