

PRESS RELEASE



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Eurocommercial agrees sale of four Italian properties

Eurocommercial Properties N.V. today announced it has signed a binding agreement for the sale of four of its Italian properties to a single buyer.

Under the terms of the agreement, Eurocommercial will sell Centro Lame (Bologna), La Favorita (Mantova), Centroluna (Sarzana) and Centro Leonardo (Imola) for a total price of €187 million. The sale is expected to complete in Spring 2018.

The disposals form part of Eurocommercial's broader asset rotation programme and follow on from the sales of rue de Rivoli (France), Mellby (Sweden) and 421 (Sweden). Collectively, these sales have generated €180 million since September 2017 and, once the Italian sales have completed, this figure will rise to €367 million.

The proceeds of recent sales will partially fund the acquisition of the Woluwe Shopping Centre, the premier shopping centre in Brussels, for which Eurocommercial expects to sign a purchase agreement early in 2018. Further sales of properties are being negotiated.

Eurocommercial's Chief Executive Officer, Jeremy Lewis, said:

"The Italian market is very attractive and, with 40% of our assets, will remain an important focus for Eurocommercial. The economy is strengthening while unemployment is decreasing. Recent retail data also suggests that household spending is increasing, and e-commerce has not made a significant impact in this market to date. One of Italy's greatest attractions is the very low supply of retail space per capita. Our three largest centres - I Gigli, Carosello and Fiordaliso - attracted over 36 million visitors in 2016/17. Across our Italian portfolio we have a pipeline of major refurbishment and development projects, and we have taken the decision to make selective sales of the smaller centres."

Eurocommercial will report its 2017/2018 Half Year Results on Friday, 9 February 2018 at 8.00 hours CET.

– Ends –

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 retail properties in France, Italy, and Sweden with total assets of just under €4 billion.

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