

PRESS RELEASE

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EUROCOMMERCIAL PROPERTIES N.V. ACQUIRES FURTHER SWEDISH AND FRENCH RETAIL PROPERTIES

Eurocommercial Properties N.V. ("ECP") announced today that it has acquired the Moraberg retail park at Södertälje, 30 km South West of Stockholm in Sweden. In France it has purchased a smaller pre-let retail park, at Buchelay to the West of Paris, on which construction has started.

The current purchases will together add a further € 44 million of investments to ECP's prime retail portfolio at an average net yield of around 6%.

Sweden

The Moraberg retail park was built between 2000 and 2002 and fronts the E4 motorway at Södertälje, an important city 30 km south west of Stockholm.

The park has a lettable area of 19,000 m² and is fully leased to major retailers Elgiganten, Siba, OnOff in the electrical sector together with Rusta, Jysk and Silvan with household/DIY goods and Intersport and Plantagen selling sports-wear and garden plants equipment respectively.

The leases expire at varying times between 2008 and 2023, the average term being 8 years, weighted by floor area. Rents average just under SEK 1,200 per m² per annum (€ 128 per m² per annum) giving good potential for rental growth. The property was purchased at a total cost of approximately SEK 350 million (€ 37.5 million) giving a net initial yield of 6%.

ECP now has eight modern shopping centres and retail parks in Sweden, all, including Södertälje, with significant expansion potential.

The Swedish portfolio has a value of € 302 million and represents 18% of total investments.

France

A small retail park at Buchelay to the West of Paris forecast in the December 2005 Half Year Report has been purchased as part of ECP's ongoing investment programme in France, bringing its investment in that country to € 568 million or 34% of the total.

The Buchelay retail park has a floor area of 3,800 m² and is leased to Bata, Tati and Salons Center. Construction has commenced, now that all planning consents have been obtained, with completion expected this summer. The price of € 6.65 million including costs, will result in a net yield of 6.25%.

Mr Jeremy Lewis, Eurocommercial Properties CEO, commented that the commercial property investment market remains extremely competitive and the few acquisitions ECP has been able to make this year have been the fruit of good relationships with retailers and developers over many years.

The major extensions of ECP's shopping centres Centro Leonardo, Imola and Carosello, Milan in Italy are proceeding on schedule and on completion will add almost a further € 100 million to ECP's portfolio in Northern Italy bringing investment there to about € 790 million or 45% of the total.

Mr Lewis added that sales turnover in ECP's centres in all countries has maintained the positive trend of last year with average annual increases in January and February of around 4%, an encouraging result against background of subdued economic growth in most of Europe.

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