



## PRESS RELEASE

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### **EUROCOMMERCIAL PROPERTIES N.V. ANNOUNCES OPENING OF CENTRO LEONARDO EXTENSION IN IMOLA, ITALY**

Eurocommercial Properties N.V. ("ECP") announces the opening of the Centro Leonardo in Imola, Italy, following a major refurbishment and extension of the gallery.

ECP acquired Centro Leonardo in 1998. In January 2005 ECP entered into an agreement with IGD, a listed Italian property company associated with the Coop, for the refurbishment of the existing gallery and the turn-key acquisition of a 9,000m<sup>2</sup> extension to the centre, for which ECP was responsible for the merchandising, layout and leasing. Construction began on the extension in April 2005 and was completed and fully leased on schedule.

The completed gallery has an area of 15,300m<sup>2</sup> with 70 shops, including several large retail anchors such as Ipercoop, Media World, Oviessa, Pittarello and Bruman Sport. The centre also has an attractive new food court and a total of 1,800 car spaces, 700 of which are covered. The total costs amounted to € 47 million including the refurbishment of the existing gallery. This was slightly above original internal estimates, mainly due to the new 4% registration tax introduced by the Bersani Law and further improvements on the original project. The net return on cost of the Leonardo centre is nevertheless slightly higher than 6.5%.

Commenting on today's announcement, Jeremy Lewis, Chief Executive of Eurocommercial Properties, said, "At a time when the property market has become so competitive in Europe, ECP's extension and refurbishment programme adds high quality retail space and increased rental income to the portfolio at very attractive yields. We would expect, on recent market evidence, that Centro Leonardo would be valued at a yield of around 5%, which compares very well with the 6.5% achieved on the construction costs."

"Other projects in ECP's extension programme are on schedule, with the leasing campaign starting on the 11,300m<sup>2</sup> extension to Carosello, Milan and the two Swedish centres Skövde and Norrköping."

#### **ECP initiates buyback programme**

ECP also announces that in the period from 10 November 2006 up to and

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## **Eurocommercial Properties**

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including 15 November 2006 it has acquired a total 32,894 of its own depositary receipts through the following transactions.

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Date	Number of depositary receipts	Weighted average price per depositary receipt (€)
10 November 2006	7,393	37.116
13 November 2006	9,694	36.855
14 November 2006	9,207	36.209
15 November 2006	6,600	36.810

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These transactions are part of ECP's programme to buy back depositary receipts in connection with the divided distribution as announced on 25 August 2006. The programme is being carried out by Fortis.

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