



P R E S S R E L E A S E

Corio acquires IKEA store at Le Gru's site, Turin

Utrecht, 30 October 2008

Corio and IKEA have reached an agreement on the acquisition of IKEA's store which is located in front of Corio's shopping centre Le Gru in Turin. IKEA will lease back the retail unit until their new store in Collegno will be completed and delivered, which is expected to be in May 2009. Thereafter Corio will redevelop the retail unit for new tenants with an expected opening in the first half of 2010. Shopping centre Le Gru is the dominant centre at a strategically strong location in the city of Turin. The acquisition of the IKEA store will enable Corio Italia to further strengthen Le Gru as retail destination.

Corio will acquire IKEA's store with a gross lettable area of 14,500 m² around the 15th of December 2008. IKEA will relocate to Collegno, since the current store at Le Gru's site is too small for their concept. The construction of the new IKEA store in Collegno is now in progress and will be completed and delivered in May 2009. Until then IKEA will lease back its current store. Thereafter Corio Italia will redevelop the store for an expected amount of approximately EUR 3 million and will relet it to new tenants in the first half of 2010. The total acquisition price per m² gross lettable area will be approximately one third of that of shopping centre Le Gru's value and the expected average yield will be at least in line with Le Gru's.

Le Gru is Corio Italia's second largest and Corio's fourth largest shopping centre in value. Le Gru was one of the first large shopping centres in Italy when it opened in 1994. It has a total gross lettable area of 65,000 m² of which Corio owns 32,000 m². The anchor tenant of the centre is Carrefour. Other main tenants are amongst others: Fnac, Media World, Zara, Disney Store and Feltrinelli Village. With Le Gru Corio Italia has won several Awards or Merits, amongst others those of the ICSC (International Council of Shopping Centres): Sales Promotion – Warsaw 2007, Center Productivity - Copenhagen 2006, Category Integration – Chicago 2006, Public Relations - Istanbul 2005, Center Productivity Rome 2004 - San Antonio 2004, Community Relation - Budapest 2003 - Las Vegas 2003. The acquisition of the IKEA store will enable Corio Italia to further strengthen Le Gru as retail destination with a total gross lettable area of approximately 80,000 m².

Profile Corio

Corio is one of the largest listed property investment companies with a focus on retail in Europe. Shopping centres in the Netherlands, France, Italy, Spain and Turkey make up 84% of Corio's portfolio of € 7.1 billion on 30 June 2008. Corio manages its own shopping centres. Corio is listed on Euronext Amsterdam (shares and 3/6/9/12-month options) and Euronext Paris and is included in the principal indices: Euronext100 and AEX.

For further information, see our website: www.corio-eu.com.

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