



## P R E S S   R E L E A S E

### Two more acquisitions in core market Turkey

Utrecht, 1 March 2007

**Corio has signed an agreement for the acquisition of a 100%-interest in “Adacenter” shopping centre currently under development in Adapazarı for approximately USD 65 million. In addition, Corio has been invited to take a 7%-interest in the potentially large scale project Acibadem which will be developed in Istanbul. The transactions are forecast to generate a net yield of at least 8% in the first full year of operation.**

**Acquisition of 100% of “AdaCenter” shopping centre in Adapazarı, another “first” for Corio**  
**Corio has signed an agreement for the acquisition of “AdaCenter” shopping centre (‘AdaCenter’), currently under development in Adapazarı, in the north-west of Turkey, for approximately USD 65 million (including acquisition costs). The centre will comprise approximately 25,000 m<sup>2</sup> gross lettable area (‘GLA’). The opening date of the shopping centre is expected not to be later than the first quarter of 2008.**

Adapazarı is the capital of the Sakarya province and is located in the north-west of Turkey, approximately 150 kilometres east of Istanbul. Due to the ongoing urbanization process in Turkey, the population of cities like Adapazarı is growing very fast. Adapazarı has assumed increasing economic importance as the center of north-western Turkey’s industrial heartland. There is also a large automobile factory owned by Toyota Motor Corporation and a university. The per capita income and consumption is growing relatively faster than the Turkish averages. AdaCenter is located in the Erenler district, in the southern part of Adapazarı, approximately four kilometres from the city centre, next to the road connecting the city centre with the Ankara – Istanbul highway. The centre will have a primary catchment area of 350,000 inhabitants.

AdaCenter will be the first shopping centre in the region and comprises approximately 25,000 m<sup>2</sup> of gross lettable area divided over two floors, and 1,100 parking spaces in the basement and surrounding the shopping centre. The ground floor will be anchored by a hypermarket, for which several (international) parties have shown serious interest. The hypermarket will be surrounded by shops and a department store. On the first floor, next to more shops, a cinema, a kids land and a food court are planned. The lease contracts in this shopping centre will, as usual, be based on the US Dollar. Corio will be responsible for the management of AdaCenter. The plot size offers the potential to extend the centre in the future.

The developer and vendor of the centre is Miratur. Miratur was established in 2006 by the shareholders of Eko Construction and Trade Co. Ltd., located in Ankara. Eko Construction and Trade Co. Ltd. is one of the main construction groups in Turkey. Corio will acquire a 100%-interest in AdaCenter for approximately USD 65 million (including acquisition costs). 30% of the total investment will be paid after having received approval of the Turkish Competition Board. The remaining 70% will be paid upon completion of AdaCenter (expected not to be later than the first

quarter of 2008). This transaction is subject to approval of the Turkish Competition Board. Although there are no other remaining material suspensive conditions for this project, until this approval has been received, the project will be included in the variable pipeline.

**Acquisition of a 7%-interest in the Acibadem-project in Istanbul**

**Corio has been invited to take a 7%-interest in the Acibadem-project which will be developed in the geographical heart of the Asian side of Istanbul in the Uskudar district, close to the Kadiköy district. The Acibadem project is expected to have as a core a regional shopping centre with parking, leisure and residential units. The expected delivery date of the project will be not before 2010.**

Istanbul has more than 16 million inhabitants and is the most prosperous area of Turkey. 2.5 million people live within 30 minutes driving time of the Acibadem shopping centre project. The primary catchment area of the centre is affluent with income levels above the Istanbul average and has about 600,000 inhabitants within a 10 minutes driving time. The Acibadem project is well located at the E5 highway, with good connections to the Trans European-Mediterranean (TEM) highway, connecting Edirne, Istanbul and Ankara. Furthermore the Kadiköy – Kartal subway is under construction with a station near the shopping centre.

The project is currently in the design phase whereby Corio has the opportunity to contribute its broad retail experience.

Corio participates in this development with local partners and hereby expands its network and experience in Turkey. This transaction has already been approved by the Turkish Competition Board, as a result of which the investment in this project of USD 7.7 million has been transferred to the fixed pipeline.

**Teras Park shopping centre, currently under development in Denizli**

On 7 February 2006 Corio announced the acquisition of a 40%-interest in Teras Park shopping centre of approximately 55,000 m<sup>2</sup> GLA currently under development in Denizli (for approximately EUR 55 million) under the suspensive condition of approval by the Turkish Competition Board. Meanwhile Corio has received the required approval and as a result the project has been transferred from the variable pipeline to the fixed pipeline.

---

For more information:

Francine Zijlstra, manager Investor Relations

Telephone number +31 30 28 29 302

[Investor.relations@nl.corio-eu.com](mailto:Investor.relations@nl.corio-eu.com)

[www.corio-eu.com](http://www.corio-eu.com)