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Corio extends its interest in shopping centre Globo in Italy

Utrecht, 16 March 2011

Corio Italia has acquired part three of shopping centre Globo for about € 51.3 million from Mercurio against a net initial yield of 6.30%. Globo is a centre of approximately 67,000 m², anchored by 13,400 m² GLA hypermarket and located between the cities of Milan and Bergamo. Globo 3 is the third extension of approximately 8,400 m² to Globo 1 and Globo 2 which were acquired by Corio respectively in December 2004 and June 2006. Corio will be the owner of 30,300 m² in Globo with a total value of approximately € 169 million. With this investment Corio increases its interest in a shopping centre that is dominant in its catchment area; it will offer reversionary potential over the next few years.

The shopping centre Globo is one of the largest in Italy, consisting of approximately 67,000 m² and around 150 shops with leading national and international retailers. The first phase (Globo 1) opened in 1993 and has been extended in the year 2000 (Globo 2), 2004 (Globo 3) and year end 2010 (Globo 4).

It is located in Busnago and Cornate d'Adda between the cities of Milan and Bergamo in Lombardy, the region with the highest purchasing power in Italy. From the A4 motorway, between Milan and Bergamo, it has good accessibility via the SP-2. The centre has 4,500 parking units.

Globo 1 was built in 1993 and acquired by Corio in December 2004. It consists of a gallery of 11,700 m² with 56 shops and is anchored by an IPER hypermarket of 13,400 m². Globo 2, connected to Globo 1, opened in 2001 and the retail area of 10,200 m² with 35 shops is anchored by a Media World. Another extension Globo 3 opened at the end of 2004. Globo 3 is connected to Globo 2 and consists of approximately 8,400 m² retail area anchored by Zara and Upim. Following the successful extensions, Globo 4 opened in November 2010 with 17 shops and is anchored by Darty and Pellizzari (Clothing and Shoes). Corio has the pre-emption right for the acquisition of Globo 4 and for the future extensions.

With this investment Corio increases its interest in a shopping centre that is dominant in its catchment area. Globo 3 is fully let. It will offer reversionary potential over the next few years.

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Share price

€ 49.30

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