



PRESS RELEASE

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Second ECE Fund acquires “Erlangen Arcaden” shopping center

Another center for the ECE Fund II portfolio: The ECE European Prime Shopping Center Fund II has acquired a majority interest in Erlangen Arcaden shopping center from a joint venture managed by Nuveen Real Estate. As a result, the portfolio of the second ECE fund now comprises ten shopping centers in Germany, Poland, Hungary and Italy with a market value of 1.5 billion euros.

“With the acquisition of the Erlangen Arcaden shopping center, our second fund is now almost completely invested. Thus, we are consistently continuing our investment approach that, in which we focus on dominant shopping centers in excellent locations because in our estimation these will be among the winners of the current structural change in the retail sector ,” says Dr. Volker Kraft, Managing Director of ECE Real Estate Partners, which manages a portfolio of three funds with around 4.7 billion euros and is Europe's leading institutional fund management company with a focus on shopping centers.

Carl White, Director of Fund Management for Nuveen Real Estate, commented: “This sale represents a strong outcome for our investors, coming at the end of a successful refurbishment and comprehensive re-leasing strategy where we were able to increase net operating income (NOI) and complete our business plan. We look forward to continuing our relationship with ECE as a minority owner of the shopping centre, which has a demonstrable track record of performance as it moves into the next stage of its life cycle.”

Erlangen Arcaden, which opened in 2007, has around 90 stores with a Gross Lettable Area of around 32,000 m² and is located directly next to the train station and the pedestrian zone in downtown Erlangen, a city with a strong economy and 110,000 residents located in the German state of Bavaria. In its catchment area, which has about 400,000 inhabitants, the center has a strong market position and is visited by around 10 million people each year. Its anchor tenants include Saturn, Thalia and tegut. The Erlangen Arcaden shopping center was completely refurbished in 2017/18 and thanks to the addition of new concepts and the expansion of its dining options it offers even greater upside potential.

About ECE Real Estate Partners

ECE Real Estate Partners is an independent institutional fund management company and is licensed as an alternative investment fund manager (AIFM) The ECE European Prime Shopping Center Funds management by ECE Real Estate Partners focus on acquiring shopping centers in Europe with upside potential. To date, investments have been made in 20 shopping centers in Germany, Poland, Austria, Hungary, Italy and Denmark, with a market value of around 4 billion euros. For more information, please visit: www.ecerep.com

About ECE

ECE develops major real estate projects such as shopping centers, corporate headquarters, office buildings, industrial and logistics centers, hotels, and urban districts. With approximately 195 shopping centers under management (including approximately 40 shopping centers in international markets and more than 55 specialty shopping centers managed by MEC METRO-ECE Centermanagement) and activities in twelve countries, ECE is the European leader in the shopping center segment. The shopping centers operated by ECE on behalf of their respective owners have a total market value of around 32.3 billion euros. About 4.1 million customers visit ECE's shopping centers each day, where approx. 20,000 retail partners generate total annual sales of around 22.3 billion euros on a total sales area measuring approximately 7 million square meters. Through investments in digitization, customer service, and the dining and entertainment options offered at the centers, ECE is continuously developing its shopping portfolio together with the investors. Founded in 1965 by mail-order pioneer Professor Werner Otto (1909-2011), ECE is still owned by the Otto family and has been managed by Alexander Otto, the founder's son, since the year 2000. As a family business with a long-term focus, ECE is known for its long-term partnerships, sustainable business practices, an employee-driven approach, and a broad range of social initiatives. For more information, please visit: www.ece.com

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