



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

### **ADA shopping centre in Adapazarı opened its doors to the public**

Utrecht, 18 December 2007

**On 15 December 2007 the ADA shopping centre in Adapazarı opened its doors to the public. The centre comprises approximately 23,500 m<sup>2</sup> gross lettable area ('GLA') and 1,100 parking places. The opening date of the shopping centre was expected to be in first quarter of 2008 but as a result of close cooperation between the developer and Corio it opened before the end of 2007. At this moment, 99% of the lease contracts are signed. The first official opening days were successful with around 37,000 visitors on both Saturday and Sunday. This means that over 10% of the inhabitants of the primary catchment area visited the centre the first day. The acquisition price of the total shopping centre is approximately USD 65 million (including acquisition costs). The net initial yield is in conformity with Corio's expectations. After Akmerkez, this is the first shopping centre for Corio in Turkey that is open to the public.**

ADA's tenant mix comprises of 82 shops of which 42% are international brands and 58% are national brands (based on GLA). The international brands include Carrefour, Vero Moda, Carrefour, Deichmann, C&A, Reebok, Levi's-Dockers, Adidas, Nike, Benetton, Sony, Tefal, Jack & Jones, Mc Donalds, Popeyes and Sbarro. The national brands include a.o. Vakko, Kigili, Storks, Uptown, Assortie, Tekin Acar, Damat, Koton, Roman, Mudo, Sarar, Mavi Jeans, B&G, Demir Home, Jua and Playland.

ADA is the first shopping centre in the city and comprises approximately 23,500 m<sup>2</sup> of GLA divided over two floors, and 1,100 parking spaces in the basement and surrounding the shopping centre. The ground floor is anchored by Carrefour hypermarket. 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 situated. The lease contracts in this shopping centre are in US Dollar. 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 ADA for approximately USD 65 million (including acquisition costs). 30% is already paid, the remaining part will be paid on 1 May 2008, according to the contract as from that date Corio will be 100% owner of the total shopping centre.

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. ADA 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.

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For more information:

Ingrid Prins, Investor Relations Manager

Telephone number +31 30 28 29 343 or +31 6 51592484

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

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



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