



ACQUISITION OF MILAN ASSAGO AND RENNES COLOMBIA SHOPPING MALLS

Effective December 6, 2005, Klépierre completed the final acquisition from Carrefour of the Assago shopping mall located in Milan, Italy. Inaugurated last June, this 24,600 square meter retail space is the major extension of an existing, well-established retail shopping center that now includes a Carrefour hypermarket covering 25,000 square meters, 9 mid-sized retail units and 87 shops fully leased up. The 152 million euro investment is expected to generate 9.6 million euros in net rent in 2006.

On November 30, 2005, Klépierre acquired co-owned lots from Assurécureuil Pierre 8, subsidiary of life insurance company Ecureuil Vie whose agent is AEW Europe, that together comprise 58% of the floor area of the Colombia shopping mall located in downtown Rennes. This mall is developing 20,215 square meters of usable retail floor area and includes an Inno supermarket, 4 mid-sized retail units (Fnac, Habitat, Sephora and Super Sport) and 67 small shops. Estimated net rent for 2006 totals 3.1 million euros.

This acquisition was made as part of an asset swap. The property exchanged in the deal is located at 280/282 Boulevard Saint Germain (7th arrondissement of Paris). Assurécureuil Pierre 8 now owns an 8-storey office building with 7,898 square meters of floor area, valued at 49.5 million euros, exclusive of transfer duties. The exchange also included a 6 million euro cash payment by the insurer.

After these transactions, Klépierre confirms its investment and disposal targets for 2005, of 800 million euros and 150 million euros, respectively.

*Upcoming releases: Early 2006, acquisitions completed in 2005
 January 25, 2006 (2005 annual revenues)
 February 8, 2006, (2005 annual earnings)*

KLEPIERRE, SHOPPING CENTER LEADER IN CONTINENTAL EUROPE

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