



Green light for Emporia in Malmö



Stockholm – July 9, 2010 – The Board of Steen & Strøm has given the green light for the completion of the Emporia shopping center, which shall open in late 2012. The tempo of construction has stepped up a gear and Europe's most spectacular shopping center is now taking shape. Emporia represents a total investment of approx. 358 million euros.

"Emporia is unique of its kind. It will be one of the most exciting shopping experiences in Europe and we are incredibly pleased to have reached the stage where the project becomes reality. The Group has painstaking requirements in terms of pre-letting level and expected success and profitability of its projects and the decision taken by the Board confirms that the visibility on Emporia on those matters as is now excellent," says Erik Lennhammar, Deputy Development Director, Steen & Strøm.

Emporia is not only spectacular from a Scandinavian or Nordic perspective. It is the largest shopping mall investment in Europe undertaken by Steen & Strøm. It is a construction project and process that is now the focus of attention and interest by all those in the shopping center business. The total investment volume is estimated at about SEK 3.5 billion (~ €358M).

Over recent weeks, several new leases with retailers have been signed, including H&M that will occupy a 2,500 sq.m. store and Max Høpmandsgade. In fact, a major part of the total retail area of the development is already contracted at present, representing 55% of expected rents. Other major retailers include ICA, Axfood, Lindex, Kappahl, Clas Ohlson, notably.

Emporia shall have an international character and offer shopping within all segments as well as entertainment and cultural facilities. On a total commercial area (GLA) of 78,000 sq.m., patrons will find no less than 220 shops and restaurants, ranging from the large international clothing chains to smaller outlets with more exclusive brands.

Situated to the southeast of Malmö, in the heart of Øresund, the most dynamic region of Scandinavia (4 million inhabitants, level of income above the OECD average) and close to Denmark, Emporia is an integral part of a vast urban development project that includes the shopping center, residential units and office space. With its very dense primary catchment area (more than 300,000 inhabitants), the center benefits from high value added facilities (new road and rail infrastructures, a conference center, a sports complex, etc.) and the 37 million travellers who transit between Copenhagen and Malmö annually.

About :

Klépierre

Klépierre, a listed real estate investment company (French REIT) held assets valued at €14.7 billion at December 31, 2009, comprising shopping centers (90.5%), including **274 centers held in continental Europe**, commercial premises via Klémurs (4.2%) and office properties (5.3%).

Focused on the most resilient segment of commercial real estate, Klépierre is a long-term investor that specializes in designing, managing and optimizing its real estate assets through its subsidiaries **Ségécé** and **Steen & Strøm**. Combining these players within a single group has made it an indispensable partner for municipalities and retail chains in achieving the long term success of commercial developments. Klépierre has BNP Paribas as its majority shareholder, with a 51% stake.

Steen & Strøm

Steen & Strøm, 1st integrated shopping center company in Scandinavia, owns 30 shopping centers in Norway, Sweden and Denmark. Steen & Strøm has Klépierre as its majority shareholder (56.1%) with ABP Pension (43.9%).

For further information: www.klepierre.com

KLÉPIERRE CONTACTS

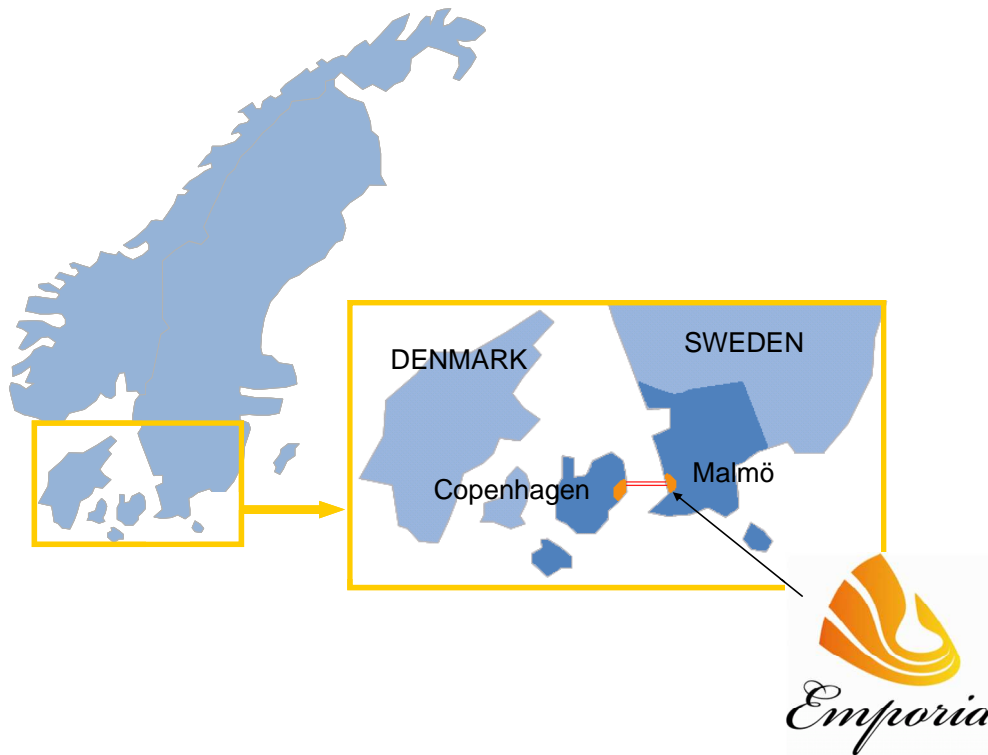
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APPENDICES

LOCATION



PERSPECTIVES

