Press release *November 10, 2004*

KLEPIERRE ACQUIRES TWO SHOPPING MALLS IN THE GREATER TOULOUSE AREA

On November 9, 2004, Klépierre acquired two shopping malls, both adjacent to Leclerc hypermarkets. The Blagnac and Saint-Orens shopping centers are located, respectively, in the northwest and southeast of the Greater Toulouse Area. Toulouse is France's fifth largest city.

The Blagnac mall, which opened in 1993, offers usable retail commercial floor area of 11,850 square meters. Adjacent to a hypermarket that boasts 14,300 square meters of sales space, the mall's 59 retail tenants include Sephora, Naf-Naf, Celio and Etam.
Inaugurated in 1991, Saint-Orens has 12,210 square meters of usable retail commercial floor area. Adjacent to a hypermarket with 14,600 square meters of sales space, the two-lane mall's 55 retail tenants include Zara, Sephora, Etam and Courir.

Klépierre will begin to earn rental income on these properties in 2004, as of the date of sale. In 2005, the full-year contribution to rental income is an estimated 7.4 million euros.

Klépierre acquired the two malls for a total of 107 million euros as part of its 2.6 billion euros investment program, 40% of which involves properties in France. For Klépierre and the seller, Rémy Nauleau, a historic member of the Leclerc movement, these acquisitions offer an opportunity to combine complementary expertise to jointly develop and grow the commercial appeal of these two major retail hubs in the Greater Toulouse Area.

Upcoming publications: *January 26, 2005 (2004 revenues)*
February 14, 2005 (2004 earnings)

KLÉPIERRE: SHOPPING CENTER LEADERSHIP IN CONTINENTAL EUROPE

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