



PRESS RELEASE

Corio extends its interest in shopping centre Globo in Italy

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Corio Italia has acquired part two of shopping centre Globo for a total amount of €41.2 million from Mercurio. Globo is a shopping center of approximately 40,000 m² located between the cities of Milan and Bergamo. Globo 2 is one of the extensions of approximately 9,600 m² to Globo 1 which was acquired by Corio in December 2004. This agreement with Mercurio arises from the contracts between Mercurio and Polis Fondo Immobiliare, the Italian company that sold Globo 1 to Corio. With this investment Corio increases its interest in a shopping centre that is dominant in its catchment area; it will contribute to the earnings per share immediately and offers reversionary potential over the next few years.

The shopping centre Globo is one of the largest shopping centres in Italy, consisting of approximately 40,000 m² and approximately 130 shops with leading national and international retailers. It is located in the villages of Busnago and Cornate D'Adda between the cities of Milan and Bergamo in the Regione Lombardia, the region with the highest purchasing power in Italy. From the A4 motorway, the motorway between Milan and Bergamo, it has good accessibility via the SP-2.

Globo 1 was built in 1993 and acquired by Corio in December 2004. It consists of a gallery of 9,600 m² with 64 shops and is anchored by an IPER hypermarket of 12,000 m². Globo 2, connected to Globo 1, opened in 2001 and the retail area of 9,600 m² with 34 shops is anchored by a Media World. Following the successful first extension, another extension Globo 3 opened at the end of 2004. Globo 3 is connected to Globo 2 and consists of approximately 8,500 m² retail area anchored by Zara and Upim. The shopping centre has 4,500 parking places.

In December 2004 Corio acquired Globo 1 together with call options and pre-emptive rights from Polis Fondo Immobiliare for a total amount of €46.0 million. Pursuant to this agreement Corio has now acquired Globo 2 from Mercurio, the developer of the whole centre, for a total amount of €41.2 million. By acquiring Globo 2 Corio has been able to exercise its pre-emptive right on Globo 2 earlier than was foreseen. With this investment Corio increases its interest in a shopping centre that is dominant in its catchment area. Globo 2 is fully let. It will contribute to the earnings per share immediately and offers reversionary potential over the next few years.

Corio Italia is active in the optimisation of Globo 1 in terms of lease contracts, merchandising mix and the creation of some additional retail area. In 2005 Corio Italia closed 20 new lease contracts in Globo 1 at a 72% higher rent. Globo 1 currently has approximately 3% strategic vacancy, i.e. area that is deliberately left vacant for the future optimization.

Strategy

This transaction fits very well with Corio's strategic goal to further exploit its existing strong position in the retail market by means of new retail investments in its present core markets. Corio's portfolio of €4.6 billion mainly consists of shopping centres in Corio's core countries of the Netherlands (51%), France (24%), Italy (13%), Spain (7%) and Turkey (5%). An important criterion for Corio is that its shopping centres should be and remain dominant in their catchment areas in terms of size and quality and offer potential for adding value. Corio adds value by means of active management in its core countries, for the benefit of its tenants, consumers and shareholders. Corio's shares are listed on the Euronext Amsterdam and Euronext Paris, and are included in the Amsterdam Midcap Index (AMX) and the MSCI World Index.

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