



PRESS RELEASE

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ECE to become ECE Group

ECE is restructuring and as of January 1, 2021 will be an integrated group of companies in the real-estate and investment business, offering asset management, development expertise, investment management, and other full-service real estate services under one roof.

The new ECE Group, led by Alexander Otto as Chief Executive Officer and Claudia Plath as Chief Financial Officer, will be responsible for the strategy and management of the Group as a whole. The two former divisions of Marketplaces (shopping centers) and Work & Live (residential, hotel, logistics, office) will become companies on their own. Investment management firm ECE Real Estate Partners will continue to operate in its existing structure as an independent, regulated alternative investment fund manager (AIFM) with activities in Hamburg and its subsidiary in Luxembourg.

Alexander Otto says, "Thanks to this new structure, we are finalizing the transformation of ECE from a former shopping-center developer to a broad-based real-estate and investment group. Our independent market areas will be given more responsibility, which will make them better equipped to respond to our clients' needs and markets' requirements even more quickly. What's more, we are creating the conditions to continue the digital transformation of our business activities, from omnichannel commerce through to BIM and reporting."

In the future, ECE Marketplaces will be run by Joanna Fisher, Chief Executive Officer, with Steffen E. Friedlein overseeing Leasing Services within this unit as Managing Director. ECE Work & Live will be managed by Chief Executive Officer Henrie W. Kötter, while ECE Real Estate Partners will remain under the leadership of Managing Partners Dr. Volker Kraft and Markus Schmitt-Habersack. ECE Group Services, a newly established company led by Managing Directors Robert Heinemann and Arndt Schwerdtfeger, will perform all services within the Group, from design and project-management services through to commercial-property management and legal advice. It will also be responsible for the Group's ongoing digital transformation.

The new ECE Group will have annual revenue of about 800 million euros, manage assets worth 33 billion euros, and be behind construction and planning activities with a value of 2.8 billion euros.

About ECE

ECE develops and operates shopping centers and carries out large-scale real estate projects such as the construction of corporate headquarters, office buildings, industrial buildings, logistics centers, hotels, and urban districts. With approximately 200 shopping centers under management (including approximately 40 shopping centers in international markets and more than 55 specialty shopping centers managed by MEC METRO-ECE Centermanagement) and activities in twelve countries, ECE is the European leader in the shopping center segment. The shopping centers operated by ECE on behalf of their respective owners have a total market value of around 32.3 billion euros. About 4 million customers visit ECE's shopping centers every day, where approx. 20,000 retail partners generate total annual sales of around 22.7 billion euros on a total sales area measuring approximately 7 million square meters. In addition, ECE has already developed around 1.2 million m² of office space and more than 1.3 million m² of logistics space and has already developed or is planning to develop more than 3,100 hotel rooms and more than 6,000 apartments. Founded in 1965 by mail-order pioneer Professor Werner Otto (1909-2011), ECE is still owned by the Otto family and has been managed by Alexander Otto, the founder's son, since the year 2000. As a family business with a long-term focus, ECE is known for its long-term partnerships, sustainable business practices, an employee-driven approach, and a broad range of social initiatives. For more information, please visit: www.ece.com

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