



**PRESS RELEASE**

**JANUARY 28, 2020**

**ECE European Prime Shopping Centre Fund II acquires  
“intu Asturias” in Spain**

- **First property for the ECE shopping center funds in Spain**
- **ECE Fund II now fully invested**

New acquisition by ECE Fund II in Spain: the ECE European Prime Shopping Centre Fund II has purchased the “intu Asturias” shopping center in Oviedo. As a result, ECE Fund II is now fully invested. It is the first property in Spain for the ECE shopping center funds. The seller is a joint venture company through affiliates of intu properties plc and Canada Pension Plan Investment Board. The purchase price amounts to 290 million euros. ECE will be responsible for the asset management as well as center management and leasing and will continue to work with the current operator of the property, Cushman & Wakefield.

Opened in 2001, “intu Asturias” offers around 140 shops across a leasable area of approx. 74,000 m<sup>2</sup> as well as approx. 5,000 parking spaces. The center is located in the Asturias region, an economically strong region in the northern part of Spain. It has a very good market positioning and provides potential for further value-add developments. Anchor tenants include Primark, Media Markt, H&M, an Eroski hypermarket, and the Inditex brands Zara and Bershka. Plans for further development include a restructuring and modernization of parts of the center and the addition of further attractive anchor tenants.

“We are delighted to enter into an attractive market which we have had in our investment focus for some years now,” said Dr. Volker Kraft, Managing Director of the ECE Real Estate Partners fund management company. “With the acquisition of intu Asturias, we have complemented our ECE Fund II portfolio by adding one of the strongest shopping centers in Spain with more than nine million visitors per year. Although it is currently virtually fully let, we have identified a number of exciting value-add opportunities, which we want to realize in accordance with our investment strategy.”

### **About ECE Real Estate Partners**

ECE Real Estate Partners is Europe's leading alternative investment fund manager (AIFM) with an exclusive focus on shopping centers. The portfolio managed by ECE Real Estate Partners comprises 24 prime shopping centers in seven European countries with a total fair market value of more than 5 billion Euros. For more information, please visit: [www.ecerep.com](http://www.ecerep.com)

### **About ECE**

ECE develops major real estate projects such as shopping centers, corporate headquarters, office buildings, industrial buildings, logistics centers, hotels, and urban districts. With approximately 195 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 4.1 million customers visit ECE's shopping centers each day, where approx. 20,000 retail partners generate total annual sales of around 22.3 billion euros on a total sales area measuring approximately 7 million square meters. Through investments in digitization, customer service, and the dining and entertainment options offered at the centers, ECE is continuously developing its shopping portfolio together with investors. 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.de](http://www.ece.de)

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