



## **P R E S S   R E L E A S E**

### **ECE's first step into Spain**

### **ECE buys Auxideico Gestión S.A.U. management firm from ING Real Estate Development**

### **Deal includes management portfolio of 14 shopping centers**

**Madrid / The Hague / Hamburg, July 8, 2010** – Hamburg based ECE Projektmanagement, the European market leader for inner-city shopping centers, has acquired Auxideico Gestión S.A.U., a leading Spanish center management company, from ING Real Estate Development.

Madrid based Auxideico Gestión S.A.U. manages 14 shopping centers throughout Spain. Clients include ING Real Estate Investment Management, Deutsche Bank (RREEF), Invesco Real Estate and LaSalle Investment Management.

With 14 centers under management and over 500,000 square metres leasable area and an average of over 100 shops per center this is one of the largest management portfolios in Spain.

Operations of Auxideico Gestión S.A.U. will remain largely unchanged, with all 68 employees remaining in the company. For the time being, the name Auxideico will not change, but will run as part of the ECE Group.

Mr. Alexander Otto, CEO of ECE: "We are thrilled to enter the Spanish market. After expanding to Eastern Europe for years, this is the first time ECE will be managing a significant portfolio of shopping centers in Western Europe. With 130 centers under management we will be even better pre-

pared to use synergies in our center management division. ING Real Estate Investment Management and the other owners of the centers are experienced and reliable partners with whom we look very much forward to working with.”

Mr. Carlos Pestaña, Chief Operating Officer of Auxideico Gestión S.A.U.: “To Auxideico it is a satisfaction and an extraordinary opportunity for improvement and growth, joining one of the most outstanding and reputed real estate companies in Europe. We are confident that the synergies arising from the integration of both companies will contribute to position Auxideico as the market leader in Spain.”

These are the 14 shopping centers managed by Auxideico Gestión S.A.U.:

- “El Boulevard” in Vitoria (opened 2003, 84,300 m<sup>2</sup> leasing area)
- “Salera” in Castellón (2006, 71,000 m<sup>2</sup>)
- “As Termas” in Lugo (2005, 46,500 m<sup>2</sup>)
- “Berceo” in Logroño (2003, 45,700 m<sup>2</sup>)
- “Gran Vía de Vigo” in Vigo (2006, 41,500 m<sup>2</sup>)
- “Gran Vía Alicante” in Alicante (1998, 37,300 m<sup>2</sup>)
- “Alcalá Magna” near Madrid (2007, 34,200 m<sup>2</sup>)
- “Moraleja Green” in Madrid (1995, 29,000 m<sup>2</sup>)
- “Parc Central” in Tarragona (1997, 26,700 m<sup>2</sup>)
- “Ociopía” near Alicante (2006, 26,500 m<sup>2</sup>)
- “El Tormes” near Salamanca (2000, 22,600 m<sup>2</sup>)
- “La Bretxa” in San Sebastian (1999, 13,000 m<sup>2</sup>)
- “Montecarmelo” in Madrid (2005, 12,000 m<sup>2</sup>)
- “Divervalles” in Guadalajara (2007, 10,200 m<sup>2</sup>)

ING Corporate Finance has acted as financial advisor of ING Real Estate Development in this transaction. Garrigues and Hammonds have been the external legal advisors of ECE and ING Real Estate Development, respectively.

**ING Real Estate Development** is a leading pan-European developer focused on retail-based mixed-use projects. ING Real Estate Development is a business of ING Group, a global financial institution of Dutch origin offering banking, investments, life insurance, and retirement services to over 85 million private, corporate and institutional clients in more than 40 countries.

**ECE Projektmanagement** is the European market leader of inner-city shopping centers. Since 1965, the company develops, plans, builds, leases and manages shopping centers and large commercial real estate projects. The ECE Group currently manages 116 shopping centers in Germany, Bulgaria, Turkey, Poland, Hungary, the Czech Republic, Austria, Switzerland, Russia, Greece, Lithuania and Qatar. On an overall sales area of 3.6 million square meters, about 12,500 retail businesses generate EUR 13.3bn in annual sales. Another 21 shopping centers are currently under construction or planned, including Thier Galerie Dortmund/Germany or Galeria Kaskada, Szczecin/Poland. For more information please visit [www.ece.com](http://www.ece.com).

**Photos can be downloaded under:**

**[www.presseplattform.de](http://www.presseplattform.de)**

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