

Press Bulletin

December 20, 2011

Multi Development opens Forum Kayseri, Turkey on December 21 with Union Investment

Forum Kayseri, designed and developed by Multi Development Turkey, shopping center market leader in Europe and Turkey, together with Union Investment, opens its doors on December 21, 2011.

150,000 m² of construction area, 65,000 m² gla and parking for 2000 vehicles, Forum Kayseri has an investment value of €250 million, is Multi's 10th mall developed in Turkey, and will be managed by Multi Mall Management.

Hulusi Belgü, CEO of Multi Development Turkey, said Multi Development Turkey is the leader of the Turkish mall investment sector under the "Forum" shopping centers brand since 2004, and added, "We are proud to bring Forum Kayseri to the people of Kayseri as our 10th Forum Mall. With an investment value of €250 million, Forum Kayseri will be *the* shopping and social meeting point of Kayseri and represent world-class standards. With its 150,000 m² of construction area; 65,000 m² gla, and a 2000-vehicle parking lot, Forum Kayseri will synchronise with the people of Kayseri." Belgü said that Forum Malls, having received various top international awards, are all positioned as indispensable assets of the cities they operate in, and make major contributions to those cities as well as their surrounding areas.

Heino Vink, CEO of Multi Corporation, said "I am delighted to witness our 10th individual shopping center opening in this amazing country and in Kayseri which is a most dynamic commercial hub with such rich cultural heritage. I am further encouraged that Multi Mall Management, as with our other 9 centers here, and totalling 50 in Europe will be managing Forum Kayseri to ensure continuity of the concept and maximisation of its attractiveness and value."

Dr. Frank Billand, Member of the Management Board of Union Investment Real Estate GmbH, Hamburg: "Forum Kayseri marks our second shopping center investment in Turkey which we are proud to realize together with Multi Development. This investment underlines the strategy we have implemented successfully in other countries, focusing on the creation of core products with a dominant market position in mid-size centers. The success of this strategy was proven not least by the almost complete letting of Forum Kayseri at the date of opening, which means that the investors of the Unilmmo: Europa

fund can look forward to stable cash-flows."

Union Investment acquired the development project of Forum Kayseri in 2007 for its open-ended real estate fund Unilmmo: Europa. In addition to Forum Kayseri, the Hamburg-based real estate investment company owns three other retail properties in Turkey - the Forum Mersin and two Media Markt outlets in Istanbul, with a total value of some 452.2 million. Union Investment today holds 32 shopping centers in its portfolio with a total area of 1,376,000 m² and a current market value of €5.2 billion.

Mall now, residence and hotel projects next

Hulusi Belgü said that Forum Kayseri, construction began in 2008, and completed in 1200 days, offers direct employment for 3000 people. "Forum Kayseri is a very special project for us. We have implemented a mall in Kayseri that is distinctive and has a clear and unique identity, from its world-class architecture to the brands it hosts. Another differentiator is that Forum Kayseri is a project planned with residences and a hotel, making Forum Kayseri a multi-purpose project, serving not only the city but also domestic and international tourism."

Forum Kayseri reflects the city of Kayseri with its architectural design and features

As with the other 9 Forum Malls, the design of Forum Kayseri reflects the architectural identity of the city. All architectural designs were made by T&T Design, Multi's in house design-company. It uses local Kayseri stonework for the façades and the interior of the mall, and the design was enriched with arches and domes specific to the local architecture. Also, a special corridor was created in Forum Kayseri, where modern stores are brought together in a traditional marketplace concept, further evoking the local fabric.

New brands for Kayseri

Forum Kayseri, hosts over 200 national and international brands with a gla of 65,000 m² and will introduce Kayserians to famous brands such as Migros, Koçtaş, Media Markt, Cinebonus, YKM, Boyner, C&A, LC Waikiki, Flo, Koton, and Marks&Spencer. Brands in Kayseri for the first time include Media Markt, Deriden, Timberland, Starbucks, Bodyshop, Bilstore, C&A, Beymen Club, Parla, Vepa62, New Balance, Home Store, Swarovski. Forum Kayseri has a vast food court, offering 26 brands of cafés and restaurants to suit all tastes. The center will be managed by Multi Mall Management.

For the People of Kayseri, by the People of Kayseri

Forum Kayseri already has a special place in the hearts of the residents of Kayseri, said Belgü, "We incorporated the wishes and preferences of the residents of Kayseri to mold and shape this project from the start. Three alternative concepts were developed during the design stage. They were then presented to Kayserians to vote on them. We went with the most popular alternative, with the most votes, of

course. We have experienced, first-hand, the difference of being a Kayserian, and so we even drafted our advertising on the inherent characteristics of the people of Kayseri, and we wanted Kayserians to feature in them. This idea actually turned out to be the core of our campaign. We launched an audition on Facebook: “Forum Kayseri in Search for its Ad campaign stars”. Individuals who applied to become ad campaign stars were auditioned, and test shots were made. Then, we presented all of these photos on the Kayseri Facebook page for voting. The top eleven people selected in the voting process became “Advertising Stars of Kayseri Forum”. We are doing our best to organize everything we can in line with the preferences and expectations of Kayserians.”

Environmentally friendly project

Explaining that the Forum Kayseri project was planned and built according to the criteria of BREEAM, the European environmental building certification system, Hulusi Belgü said, “Forum Kayseri was planned in such a way as to ensure an infrastructure that takes as its basis; a low carbon emission level that meets stringent European standards, that minimises power consumption, and that offers benefits to its visitors and tenants through ozone-friendly electromechanical systems. In Forum Kayseri, we have created pedestrian and green areas to encourage pedestrian traffic in the areas outside the building footprint, and in line with the approach to expand bicycle use in urban areas, we have allowed for protected private bicycle parking areas within the project area. We have integrated humidity and rain sensors into the watering system of the project to ensure utilisation in the most efficient manner, and to reduce water consumption. We have created all of the infrastructural systems necessary for recycling waste generated in the building operation process. Moreover, we arranged, during the construction period to prevent disruption to the surrounding areas, disposing of waste in line with the BREEAM waste management plan.”

Forum Malls portfolio set to expand

Belgü, noted that with nine other malls, all managed by Multi Mall Management; Forum Bornova, Forum Mersin, Forum Çamlık, Forum Trabzon, Forum Aydın, Forum Ankara Outlet, Forum Istanbul, Forum Kapadokya and Marmara Forum, Multi Development Turkey had reached an investment value of €3.2 billion. “We have 1915 stores in 9 Forum Malls with a total rental area of 721,000 m², and employment for 35,000 people. As we leave 2011 behind, we have reached a total of 110 million visitors with an increase of 23% and a turnover of €3.6 billion with an increase of 37% across all Forum Malls this year, a growth rate that is well above sector figures. We are determined to extend this success. In addition to Forum Kayseri, we are moving ahead on our projects in Gaziantep, Diyarbakır, Adana, Çorum, Çanakkale and Elazığ, and reaching across Turkey with our presence in all 7 geographical regions.”

New Funding and Organizational Structure for Multi Corporation

This week, in addition to the celebratory opening of Forum Kayseri, Multi will mark another important milestone. On 20 December 2011, the contractual affairs were concluded for Multi’s new refinancing

agreement, announced on 13 September 2011. Multi Corporation, the largest independent retail developer in Europe and Turkey with offices in 11 different countries, has concluded this refinancing arrangement with its financiers, a syndicate of 11 banks led by the Dutch bank NIBC. The refinancing of the organization involves a total of EUR 850 million, which will reinforce the basis for the continuity of the organization and enable further execution of the organizational strategy. The management of Multi is delighted with this demonstration of faith in the organization and its strategy, especially given the current turbulence within the financial markets.

Note to Editors:

Multi Corporation Profile:

In the past 29 years, Multi has realised 189 shopping centres, mixed-use, regeneration and office projects. These include 2.8 million m² of retail space and over 1 million square meters of office space and represents a total investment value of €11.5 billion. Multi has a portfolio of 55 projects in various stages of planning and development throughout Europe with a value of €6.4 billion.

Multi's projects have achieved worldwide recognition with more than 60 prestigious international development, design and sustainability awards including ICSC, Mipim, Mapic, NRW, ULI, FGH, Best of Realty, and AIA. With over 4000 tenants, the 50 malls managed by Multi Mall Management have attracted almost 2 billion visitors, creating an annual economy of €4 billion. Turkey is at the heart of Multi Corporation's development strategy.

Multi Development Turkey:

Multi Development Turkey, the 100% affiliate of Multi Corporation, invests in and develops multi-purpose projects comprising of malls, offices and residences.

Offering employment for 25,000 people through the Forum Malls brand, Multi Development Turkey, with the opening of Forum Kaysei, has now implemented 10 malls in Turkey, and is preparing to launch 6 new projects, one of which is at the construction stage, with an investment of €3.2 billion in Turkey. MDT is the sector leader in Turkey, as it is in Europe, with a total rental area of 721,000 m² to date.

Multi manages its malls to ensure continuation of the project's concepts and to continuously enhance their investment value. Multi Mall Management Turkey has won various significant international awards.

Union Investment:

Union Investment is an international real estate investment company with assets under management of some €19.5 billion in eight property funds. Approximately 30% of its real estate assets are allocated to retail properties. The investment focus of Union Investment is on conventional shopping malls, shopping centres with good quality tenants and retail parks at excellent locations. The current market value of its portfolio has reached €5.2 billion with 32 shopping centres and two development projects in Europe. In 2010, Union Investment's shopping centres have attracted more than 165 million visitors, with a total turnover of €2.21 billion.



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