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Arricano Real Estate PLC

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Arricano Real Estate plc

("Arricano" or the "Company")

**Confirms plans to invest US\$80 million in constructing
new Shopping Centre in Odessa**

Arricano a leading real estate developer and operator of shopping centres in Ukraine is pleased to confirm its plans to invest approximately US\$80 million into the construction of a new shopping and entertainment centre in Odessa, a well-known port in Southern Ukraine.

The Odessa Mall will be the seventh shopping and entertainment centre to be built by the Company in Ukraine. Preparatory works around the project were begun by the Company in 2013 at which time detailed plans were approved by City authorities and the project received positive public reviews. In August 2015 Arricano successfully presented the Odessa Mall project at the first session of the Economic Development Council in Odessa, attended by Odessa's regional governor.

The Odessa Mall development property is intended to be a three-level shopping and entertainment centre and will include a major hypermarket, shops and shopping galleries, leisure and entertainment areas, with a gross leasable area of 39,200 sqm. The development is expected to create 1100 new jobs and as with all Arricano shopping centres, it will be also be a place for local people to come and be entertained with a wide range of restaurants and leisure activities; access will be good with 1400 parking spaces available for customers. The Odessa Mall will be constructed on the 4.5 hectare site within Rozumovs'ka St., Serednia St. and Balkov'ska St, in central Odessa with good access to major roads and public transport.

Gross building area (GBA) is expected to be 48,870 square metres and completion is targeted for the end of 2018.

Commenting on the project, CEO Mykhailo Merkulov, said, "The Odessa Mall is an important and necessary project for development of the City of Odessa creating significant new employment and attracting leading brands to the City. It will be constructed according to the highest international standards and we believe it will become Odessa's leading destination for shopping and entertainment."

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