

## Press Release

# VASTNED RETAIL BELGIUM GETS DEDICATED MANAGEMENT

**Rotterdam, 25 March 2016 – Vastned, the listed European property company focusing on venues for premium shopping, announces that Vastned Retail Belgium, in which Vastned has a majority interest, will get dedicated management.**

As a result of the shared history of Vastned Retail Belgium and Intervest Offices & Warehouses, the companies share management and employees. In view of the recently altered structure of the shareholders of Intervest Offices & Warehouses and Vastned Retail's wish for Vastned Retail Belgium to have dedicated management, it has been decided in consultation that Vastned Retail Belgium and Intervest Offices & Warehouses will have separate and fully independent management in the third quarter of 2016.

Current CEO Jean-Paul Sols and CFO Inge Tas will end their collaboration with Vastned Retail Belgium and be available for Intervest Offices & Warehouses on a permanent basis.

In Vastned Retail Belgium's new structure, Taco de Groot and Rudi Taelemans will jointly fulfil the position of CEO. Taco de Groot is currently CEO of Vastned Retail and a member of the board of directors of Vastned Retail Belgium. Rudi Taelemans is COO of Vastned Retail Belgium.

Appointing Taco de Groot as co-CEO will strengthen the contact between the Belgian management and the major shareholder, allowing for faster and more efficient decision-making. Reinier Walta, CFO of Vastned Retail and a member of the board of directors of Vastned Retail Belgium, will become CFO of Vastned Retail Belgium.

In addition, a financial manager will be appointed for Vastned Retail Belgium who will support CFO Reinier Walta with the daily course of business. The asset managers, who were already fully employed by Vastned Retail Belgium, will remain with Vastned Retail Belgium in the new structure. The intention is to effect the change on a cost-neutral basis.

The appointments of Taco de Groot and Rudi Taelemans as co-CEOs and Reinier Walta as CFO have been submitted for approval to the Belgian Financial Services and Markets Authority (FSMA). The approval of the FSMA is a condition precedent of their appointment.

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Taco de Groot, Vastned CEO: *'Under the new structure the management of Vastned Retail Belgium will be able to fully focus on executing the premium city high street shop strategy. It will also strengthen the close contacts between Vastned and the management of Vastned Retail Belgium, so that decisions can be taken faster and more efficiently.'*

### **About Vastned**

Vastned is a listed European retail property company focusing on venues for premium shopping. Vastned invests in selected cities in Europe and in Istanbul, with a clear focus on the best retail property in the most popular shopping streets in the bigger cities. Vastned's tenants are strong and leading international and national retail brands. The property portfolio has a size of € 1.6 billion.

Further information:

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