

Press Release



Rue de Rennes 146, Paris

VASTNED SELLS PROPERTY IN THE NETHERLANDS FOR € 65 MILLION AND ACQUIRES PROPERTY IN PARIS AND AMSTERDAM FOR € 18 MILLION

Rotterdam, 18 October 2016 – Vastned, the listed European retail property company focusing on 'venues for premium shopping', has sold a portfolio of high street shops, a partial ownership of shopping centres and a number of individual high street shops for a total of € 65.3 million. Furthermore, Vastned acquired premium assets in Paris and Amsterdam for € 18.1 million in total.

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Dutch divestments

Vastned sold a large number of assets in the Netherlands to Urban Interest, a nationally operating private property investor, for a total of € 46.7 million. This portfolio consists a.o. of the property in shopping centre Boven 't IJ in Amsterdam, including the formerly occupied V&D, the units in shopping centre Overvecht in Utrecht and eight retail units in Gouda. Also eight assets in The Hague were part of the sale.

Furthermore, Vastned sold its property in shopping centre Buitenmere in Almere Buiten and individual assets in Bussum, Culumborg, Enschede, Harlingen, Leiden and Zwolle to private investors for a total of € 18.6 million.

The occupancy rate of the divestments was on average approximately 80%. Furthermore the ERV of the divestments together were on average 18% below the theoretical gross rent. Vastned made the divestments at on average around 6% below book value.

Acquisitions in the inner-cities of Paris and Amsterdam

In Paris, Vastned bought a premium city high street shop at Rue de Rennes 146 for € 12.4 million (including acquisition costs) from a family office. This premium city high street shop has a floor area of 200 square metres and is leased to Oysho, part of the Inditex retail group, well known for ZARA.

Rue de Rennes in the Montparnasse district is one of the most important mass-market high streets on the left bank (Rive Gauche) of the Seine, with anchors like ZARA, H&M, Uniqlo, and Fnac. Recently the area around Rue de Rennes is recognised as a touristic zone (ZTI: Zone touristique internationale) including Sunday openings, which will increase the popularity of this area even further.

In Amsterdam Vastned acquired Leidsestraat 2 for € 5.7 million (including acquisition costs) from a foreign individual owner. Leidsestraat 2 is a corner property of more than 450 square metres on the most prestigious part of Leidsestraat. Amsterdam Cheese Company leases the basement, ground floor and first floor; the upper floors are leased as offices and residential space. In the future Vastned will turn the office space into residential as well. In this way Vastned anticipates on the growing demand for housing in the inner city of Amsterdam.

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Leidsestraat 2, Amsterdam

Vastned now owns six premium city high street shops on Leidsestraat with tenants like Zadig & Voltaire, Hunkemöller, Ted Baker and Scalpers, in addition to Amsterdam Cheese Company.

Share of premium city high street shops rises to 73%

The recent acquisitions and divestments have resulted in an increase of the share of premium city high street shops from 70% at 30 June 2016 to 73%. In The Netherlands the share of premium city high street shops grew from 60% at 30 June 2016 to 65% and in France from 89% to 90%.

Taco de Groot, Vastned CEO: *'We have once again made important steps in the implementation of our premium city high street shop strategy with the divestments in the Netherlands and the acquisitions in Paris and Amsterdam. I am very proud of my colleagues who have sought and found opportunities in a creative way to achieve both a portfolio divestment as well as individual divestments. By continuing this rotation in the portfolio, we increase the quality of our property and hence the quality of the results. The results of the premium city high street shops will become a bigger part of the overall result.'*

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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 approximately € 1.6 billion.

Further information:

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