

## Press release



*Rue Vieille du Temple 26, Paris*

## VASTNED ACQUIRES PREMIUM CITY HIGH STREET SHOPS IN PARIS AND MADRID AND DIVESTS PORTUGUESE PORTFOLIO

**Amsterdam, 20 December 2016 – Vastned, the listed European retail property company focusing on 'venues for premium shopping', bought her fourth premium city high street shop in Le Marais, Paris, on rue Vieille du Temple 26 and acquired two premium city high street shops on calle José Ortega y Gasset 15 and calle de Fuencarral 37 in Madrid. Additionally the total Portuguese portfolio was divested for a total of € 11 million.**

### *Rue Vieille du Temple 26 in Paris*

In the last twelve months Vastned was able to acquire four premium city high street shops in Le Marais. The most recent acquisition is on rue Vieille du Temple 26. This premium city high street shop on the corner is approximately 200 square meters and leased to the international fashion retailer UGG. Other retailers in the surroundings are amongst others Karl Lagerfeld, Rituals Cosmetics, Lush, Lacoste and Wolford. Vastned acquired

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this premium city high street shop from a French family office for € 7.6 million (including acquisition costs). Vastned was advised by Maître Adeline Moisy Namand in this transaction.

Together with rue des Rosiers, rue des Archives, and rue des Francs-Bourgeois, rue Vieille du Temple is one of the most prominent shopping streets of Le Marais. Vastned has a premium city high street shop on rue des Archives 21 leased to Sandro, and two adjacent assets on rue des Rosiers 3. Recently Vastned combined these two stores and leased them as one to Adidas Originals, which operates here one of its five European flagship stores.

The portfolio in Paris consists now of ten high street shops amounting to approximately € 173 million.

### *Calle José Ortega y Gasset 15 in Madrid*

In Madrid as well Vastned was able to expand its portfolio of premium city high street shops with the acquisition of the premium city high street shop on calle José Ortega y Gasset 15. Vastned acquired this premium city high street shop of around 400 square meters from an individual investor for € 16.8 million (including acquisition costs). Luxury shoe retailer Jimmy Choo leases this appealing corner shop.



Calle José Ortega y Gasset is a luxurious shopping street with other exclusive retailers such as Dior, Cartier, Bvlgari, Hermès and Tiffany. Together with calle Serrano, where Vastned already owns a premium city high street shop that is leased to Salvatore Ferragamo, it is the luxury shopping area of Madrid. Vastned was advised in this transaction by JLL, Rubio Laporta Abogados, and Óptima Global Services.

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### *Calle de Fuencarral 37 Madrid*

Calle de Fuencarral is one of the trendiest shopping streets in Madrid with both mass-market and high-end retailers. Vastned already owns two other high street shops on number 23 and 25, which are leased to Pepe Jeans and Birkenstock.



Calle de Fuencarral 37 is leased to the Spanish sports retailer Décimas and has a surface of around 600 square meters with a wide façade on both the ground and first floor. Furthermore, this part of the street is in full swing and continues to attract more well-known retailers such as Rituals Cosmetics, G-Star Women, Kiehl's and KIKO Milano, but also Maje and Sandro. Vastned bought this premium city high street shop for € 10.0 million (including acquisition costs) of Fincorp. ARetail, Rubio Laporta Abogados and Óptima Global Services advised Vastned in this transaction.

The portfolio in Madrid consists now of six high street shops amounting to approximately € 75 million.

### *Divestment total Portuguese portfolio*

In addition to the above acquisitions Vastned divested its entire portfolio in Portugal for a total of € 11.3 million to the internationally operating and in Portugal fast growing real estate investor ProWinko. The Portuguese portfolio consists of nine high street shops located in Lisbon, Porto, Barcelos and Braga, which are mainly leased to Multiópticas, which is part of GrandVision.

The Portuguese portfolio was sold through a share transaction. On balance, the Portuguese company was sold fractionally below the net asset value as at the end of June 2016. In this transaction Vastned was advised by Marques Bom and Óptima Global Services, while ProWinko was advised by Cushman & Wakefield and Garrigues.

Taco de Groot, CEO Vastned: *'This year, we have grown our clusters in European premium cities with over € 75 million. These acquisitions in Le Marais, Paris and in the two popular shopping streets of Madrid, fit perfectly with our premium-city high street shop profile. Through previous acquisitions, we also become more visible in the market, which in turn creates new opportunities. The divestment of the entire Portuguese portfolio is consistent with our goal to increase the share of premium city high street shops in order to strengthen the quality of the property portfolio. We will use the proceeds of this divestment to further grow the portfolios in the premium cities.'*

### **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.

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