vastned
Venues for Premium Shopping

Press release

VASTNED SELLS SPANISH SHOPPING CENTRES/GALLERIES FOR € 160 MILLION

Rotterdam, 11 February 2014 –Vastned, the listed European retail property fund focusing on venues for premium shopping, has sold seven Spanish shopping centres/galleries and a retail park in Alicante for € 160 million. The buyer is a consortium of investors including The Baupost Group LLC, GreenOak Real Estate and Grupo Lar.

This transaction is a significant step to reduce Vastned's exposure to on-going capital requirements and economic risks associated with these challenged secondary Spanish shopping centres and the related continued pressure on rental income. The all-cash sales price for the non-core Spanish shopping centre properties is € 160 million, 29% below the latest appraisal value at 31 December 2013. Furthermore, the disposal of these non-strategic assets is fully in line with Vastned's high street strategy. This sale will strengthen Vastned's credit profile through improvement of the loan-to-value and more stable cash flows.

After this sale, Vastned's Spanish property portfolio will total € 52 million of which 85% high street shops. The occupancy rate of the Spanish portfolio will improve to 100%.

Effects of the sale

- The share of high street shops in the total Vastned portfolio will rise to 76%
- The share of premium city high street shops will increase to 51%, meaning two third of our high street shops is located in premium cities
- The contribution of the disposed Spanish shopping centres to the direct investment result for 2013 was about € 8.5 million
- The loan-to-value will improve by approx. 300 basis points
- The book loss, including sales costs, of approx. € 90 million, will cause NAV to fall by approx. 10% compared to the NAV at 30 June 2013

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Vastned will use the sales proceeds to redeem loans, including mortgages related to the Spanish shopping centres of € 130 million in total. This creates room in the loan-to-value, which Vastned will use for high street shop acquisitions that will contribute to more predictable and stable results in the long run.

The majority of the Spanish team will have the opportunity to join the buyer's forces after the transaction. The current country manager will stay at Vastned and will be responsible for managing the Spanish high street shop portfolio. The transaction is expected to be closed in the first quarter of 2014. In the meantime, a number of contractual obligations must be fulfilled. The transaction was completed with the assistance of Cushman & Wakefield.

Taco de Groot, Vastned CEO: *'The disposal of the Spanish shopping centres is a perfect fit with our strategy focusing on high street shops. Several factors lie at the basis of this disposal. Although the shopping centres have always contributed to the direct investment result, they had a highly negative impact on the value developments in the total property portfolio. We believe the value of the portfolio would decrease further due to the unfavourable outlook, the significant capital requirement and continuing pressure on rental income.*

I would like to thank our Spanish team for their unwavering efforts over the past years to guide our portfolio through hard economic times and for bringing this process to a successful completion. That's why I am very pleased that the majority of the Spanish team will be offered the opportunity to join the buyer's forces.'

Conference call
On 11 February 2014 at 11.00 am CET Vastned will host a conference call for analysts and shareholders. The audio cast is broadcasted live at www.vastned.com.

Annual results 2013
On 6 March 2014 before-trading Vastned will publish its 2013 annual results.

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About Vastned
Vastned is a listed European retail property fund focusing on venues for premium shopping. Vastned invests in selected cities in Europe and Turkey, premium cities, with a clear focus on the best retail property in the most popular shopping streets (high streets). Vastned's tenants are strong and leading international and national retail brands. The property portfolio has a size of approximately € 1.5 billion.

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