

Press release

# FRENCH DIVESTMENTS SHARPEN FOCUS ON PREMIUM CITY HIGH STREET SHOPS

**Rotterdam, 27 March 2014 – Vastned, the listed European retail property company focusing on venues for premium shopping, has sold 29 non-core assets in France for approximately € 45 million, which is above the latest appraisal value.**

The divestment comprises inner city shops that are located throughout France in towns like Alençon, Amiens, Dieppe, Lille, Roubaix, Troyes, Thonon, Vichy, Brest, Laval and Chambéry, but also includes a cluster of four retail warehouses in Toulon La Garde. The assets total approximately 15,000 sqm with an annual gross rent of approximately € 2.8 million. The average occupancy rate of these assets was 91%.

The assets have been sold to one of the funds of the French-based property investor Sofidy and to a private investor: FD Invest & Gestion. The sales proceeds of approximately € 45 million will be used to acquire high street shops in premium cities.

Vastned was advised by Cushman & Wakefield in this transaction. Sofidy was advised by 3X3 Conseil.

*Taco de Groot, Chief Executive Officer: 'This sale is fully in line with our sharpened high street strategy, focusing on the very best shopping streets in the most attractive cities. This transaction increases our exposure to premium cities in France to approximately 77%, and improves our occupancy rate in France to around 96%. As a result of the major steps we have made in France, including this divestment, we will be able to further sharpen our focus on growth in premium cities, such as Paris, Bordeaux, Lille, Lyon, Nice/Cannes and Toulouse.'*

## **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 € 1.7 billion.

Further information:

**Anneke Hoijtink**, Investor Relations Manager

+31 010 2424368

+31 631637374

[anneke.hoijtink@vastned.com](mailto:anneke.hoijtink@vastned.com)