

## Press release

# VASTNED STRENGTHENS PARIS' RUE DE RIVOLI POSITION

*Further expansion of high street shop portfolio*

**Rotterdam, 6 December 2012 – Vastned, the listed European retail property fund focusing on *venues for premium shopping*, has acquired a high street shop at rue de Rivoli 102, Paris for € 26 million.**

The property is located in the strongest part of rue de Rivoli, within 200 metres from Vastned's H&M store at number 120. The total gross lettable area (GLA) of the property is over 1,300 square metres and it is let predominantly to American fashion chain GAP. The annual rental income is € 1.4 million.

Taco de Groot, Vastned Chief Executive Officer: 'This acquisition fits perfectly in our strategic focus on high street shops. Rue de Rivoli is one of the most popular shopping streets in Paris and number 102 is located in the heart of this street, next to other leading fashion brands. Major tourist attractions like The Louvre are strong drivers for the street's high footfall. I am very pleased by the good work of our French team that made this acquisition possible.'



GAP is one of the world's leading fashion retailers with roots in San Francisco and operates over 3,200 stores worldwide. The group's main label is GAP, but also other popular labels, such as Banana Republic.

The purchase price, including acquisition costs was € 26 million; with a net initial yield of 5.2%. The vendor is a Grosvenor managed fund and the Cushman & Wakefield cross border team advised Vastned in this transaction.

### **About Vastned**

Vastned is a listed European retail property fund focusing on venues for premium shopping. Vastned invests in selected geographical markets in Europe and Turkey, with a clear focus on the best retail property in the most popular shopping streets in the bigger cities (high streets). Vastned also owns attractive shopping centres and retail warehouses. Its tenants are strong and leading international and national retail brands. The property portfolio has a size of approximately € 2.0 billion.

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