

Press release



Vastned successfully places second long-term unsecured bond of € 50 million

Vastned, the European retail property investment fund focusing on venues for premium shopping, has issued a second long-term unsecured bond for a total amount of € 50 million.

This new bond marks another important step in the diversification of the funding base, increasing access to alternative funding sources. With this new bond, approximately 14% of the loan portfolio is funded from alternative sources. The bond is placed with Pricoa Capital Group, a major US institutional investor and issued in two equal tranches of € 25 million, with maturities of 7 and 8 years. The coupons are priced at fixed rates of 4.88% and 5.06% respectively. This is Vastned's second transaction in the US private placement market, following its strategy to broaden the company's funding sources and to extend the maturity of its debt portfolio. The bond's proceeds will primarily be used to redeem short-term bank debt.

Tom de Witte, Vastned CFO: 'We have been able to further optimise our financing with this new US private placement. This enables us to extend the duration of our financing portfolio and to increase access to alternative funding sources, which is an important element of our conservative financing strategy. The US private placement market is very attractive, and investors active in that field are looking for companies with stable and predictable cash flows. Vastned satisfies this profile. We fixed the coupon rates at the end of November 2011, and thanks to the swift action of the Pricoa Capital team we have been able to close this deal within just a few weeks.'

Rotterdam, 18 January 2012

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