



Press release

VASTNED RETAIL ENTERS BORDEAUX WITH PRIME HIGH STREET PORTFOLIO ACQUISITION



35-37 rue St Catherine



29-31 rue St Catherine



47 Cours de l'intendance

Pan-European retail property fund VastNed Retail enters Bordeaux with the acquisition of a prime high street property portfolio. The transaction represents an investment of some € 30.6 million.

The acquisition relates to nine high street shops in the heart of Bordeaux, locally referred to as the Golden Triangle. The total lettable retail floor area is 2,850 sqm. The portfolio also includes some 600 sqm office space and 25 apartments. The retail part represents 83% of the total rental income. The gross rental income is € 1,675 million per annum at an occupancy rate of 97.1%.

Among the tenants are both national and international retail chains such as shoe retailer Bata, surf fashion chain Oxbow, Etam Lingerie and designer fashion retailer Max Mara.

The portfolio was acquired from a private investor at a net initial yield of 5%.

Benoit Dantec, VastNed Retail's country manager France: 'I am very happy with this acquisition in a new city for VastNed Retail in France. This cluster of prime quality high street shops is our first foray into the promising Bordeaux retail market. Taking into account the number of inhabitants, Bordeaux' dominant position within its region and the unique nature of the inner city, I am convinced this acquisition will strengthen the high street backbone of the French portfolio.'



BALANCED GROWTH IN EUROPEAN PROPERTY

VastNed Retail, K.P. van der Mandelelaan 43A, 3062 MB Rotterdam, T +31 10 2424300 www.vastned.nl



Taco de Groot, Chief Investment Officer VastNed Retail: 'This acquisition is a great example of what we want. Not just retail space, but shops embedded in the heart of the city. The size of the Bordeaux portfolio is a major step towards achieving our goal of raising the high street component from 55% to 65% across our pan-European property portfolio.'

Rotterdam, May 5, 2011

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VastNed Retail is a pan-European NYSE Euronext-listed retail property fund that focuses on high street shops in its core countries: the Netherlands, Spain, France, Belgium and Turkey. The value of the investment properties as at end of March 2011 was approx. € 2.0 billion, of which 55% were high street shops.



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