

Press release

VASTNED RETAIL ACQUIRES 33 UNITS IN WALBURG SHOPPING CENTRE IN ZWIJNDRECHT



Walburg Zwijndrecht

Pan-European retail property fund VastNed Retail has acquired 33 units in the Walburg shopping centre in Zwijndrecht near Rotterdam for € 40.5 million including purchase costs.

Walburg shopping centre

The Walburg shopping centre is the dominant shopping centre of Zwijndrecht, offering a broad range of both everyday and non-everyday articles. The centre comprises some 100 shops covering a total floor area of approx. 28,000 m², and has over 700 parking spaces at ground level and in the adjoining underground car park.

The 33 shops acquired by VastNed Retail are largely leased to national retail chains including Jumbo, chemists Kruidvat, opticians Hans Anders and lingerie chain Hunkemöller. The total lettable floor area of the acquired part is approx. 14,000 m², and the annual rental income is approx. € 2.8 million. The seller is Unibail Rodamco, with assistance from Cushman & Wakefield, and the net initial yield is approximately 6%.

Jacqueline van der Mispel, director of VastNed Retail Nederland: 'This acquisition is fully in line with VastNed Retail's strategy, which focuses on investing in both high street shops and strong shopping centres that are well embedded in the residential environment. The Walburg shopping centre is existing property that has proved its value and thus meets this requirement.'



VASTNED RETAIL

VastNed Retail profile

VastNed Retail is a retail property investor focusing on city centre locations and operates in five core countries: the Netherlands, Spain, France, Belgium and Turkey. As at September 31, 2010 the value of the investment properties was € 1.9 billion.

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