

Press release

VASTNED RETAIL TURNS AROUND MONTIGALA SHOPPING CENTRE WITH WORTEN LEASE



Montigalá shopping centre

The pan-European retail property fund VastNed Retail has concluded a lease with international electronics retailer Worten for its Montigalá shopping centre in Badalona (greater Barcelona area).

The shop has a total floor area of approx. 2,600 sqm and is located in the former Zara unit. VastNed Retail owns the gallery of the Montigalá shopping centre in Badalona, which comprises 11,300 sqm divided over 62 shops. Worten will be an important anchor tenant next to hypermarket Carrefour. Including Carrefour the GLA is approx. 25,000 sqm. A five-year lease on market terms has been agreed.

Worten is one of the leading electronics retailers on the Iberian peninsula with over 25 shops and forms a part of the Portuguese Sonae Group.



VASTNED RETAIL

Luis Vila Barron, director of VastNed Retail Spain: 'This lease means a turnaround of Montigalá. Where, a year ago, the centre's occupancy rate dropped to 75%, we have been able to fill in the gaps within a very short time. Last year we signed a number of leases with tenants including two strong fashion retailers taking up the former cinema space. With the Worten lease the Montigalá occupancy rate is now back above 91%.'

Rotterdam, February 2, 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 is approx. € 2.0 billion, over half of which are high street shops.



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