

Press release

VASTNED RETAIL ACQUIRES HIGH STREET SHOP ON ISTIKLAL CADDESI IN ISTANBUL FOR € 18.0 MILLION



Istiklal Caddesi 85, Istanbul

The pan-European retail property fund VastNed Retail has acquired a high street shop at Istiklal Caddesi 85 in Istanbul.

The acquisition concerns a retail property of 3,200 square metres in total located on the very prime part of Istiklal Caddesi, the most popular shopping street in Istanbul. VastNed Retail already owns three shops on this street, which most Saturdays has a pedestrian flow of over one million people.

The historical building will be renovated throughout, creating highly efficient shop floors. The historical façade will remain intact, so that the current character of the property and the streetshape will not be affected. At present, the property is let to various local tenants. After the renovation, the retail space is expected to be let to one or more international retailers at market conditions. The property will be completed in the autumn of 2011. Renovation costs



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including interest on the principal investment are estimated at approx. € 4.5 million. The anticipated rental income is approx. € 1.5 million per year, taking the net yield to over 7%.

Reinier van Gerrevink, CEO VastNed Retail: 'This acquisition marks a major step for us in putting the Turkish portfolio definitively on the map. We will continue our present strategy, which is to only acquire high street shops in prime locations. With the scheduled renovation we are responding to demand from international retailers for large floor areas.'

Rotterdam, March 10, 2010

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