

## Press Release

# VASTNED DIVESTS € 35.6 MILLION IN NON-CORE PROPERTY IN BELGIUM

## FURTHER PORTFOLIO QUALITY IMPROVEMENT

**Rotterdam, 24 December 2014 – Vastned, the listed European retail property company focusing on venues for premium shopping, has sold € 35.6 million in non-core property.**

The divestment concerns 14 retail units, including shopping centre Julianus in Tongres, several baanwinkels, and individual shops in smaller towns like Vilvoorde, Hoboken, Bree, Chenée and Sint-Pieters-Leeuw. In total, Vastned has sold approximately 33,000 square metres of retail space with a gross annual rental income of about € 3.2 million. The average occupancy rate of the properties was 92.3%.

The quality of the Belgian property portfolio will improve significantly. The share of premium city high street shops in Belgium will rise from 40% to 49% and the average occupancy rate will increase from 96.0% to 97.9%.

The disposals were made at 3.5% below the book value as at 30 September 2014.

Cushman & Wakefield advised Vastned on this transaction.

*Taco de Groot, Vastned CEO: 'Over the past year, Vastned has set a number of steps in the further roll-out of its strategy with acquisitions in premium cities like Ghent, Lyon and Amsterdam, and with divestments of non-core property. This divestment will contribute to the quality improvement that Vastned is striving for, and is perfectly in line with our premium city high street strategy.'*

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### **About Vastned**

Vastned is a listed European retail property company focusing on venues for premium shopping. Vastned invests in selected cities in Europe and Istanbul, with a clear focus on the best retail property in popular shopping streets in the bigger cities. Vastned's tenants are strong and leading international and national retail brands. The property portfolio has a size of approximately € 1.5 billion.

Further information:

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