

## Press Release



### **VASTNED EXPANDS PREMIUM CITY HIGH STREET PORTFOLIO WITH ACQUISITION IN AMSTERDAM FOR € 108 MILLION**

**Rotterdam, 22 May 2015 – Vastned, the listed European property company focusing on venues for premium shopping, has acquired the building located on Kalverstraat 11-17/Rokin 12-16 in Amsterdam for € 108 million. Successful international retailers Forever 21 and Pull & Bear have their flagship stores in this building. With this acquisition, the share of premium city high street shops rises to 64%.**

This acquisition comprises yet another step towards a portfolio comprising 75% premium city high street shops and raises the share of premium city high street shops in the Netherlands to 53% (year-end 2014: 45%) and to 64% for the full portfolio (year-end 2014: 60%), based on the most recent portfolio appraisal. Vastned will finance this acquisition from existing

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credit lines. After this acquisition, the loan-to-value will be approx. 45% based on the most recent portfolio appraisal.

### *Kalverstraat 11-17/ Rokin 12-16*

This building is situated at a unique location. On one side it is on the most busiest part of Amsterdam's popular shopping street Kalverstraat. All major international retailers, such as ZARA, H&M and Topshop have flagship stores here. On the other side is Rokin, a street that is gaining in popularity, where British department store Marks & Spencer and upmarket department store Haussmann will shortly open for business. The attractiveness of Rokin as a shopping destination, with its broad street and imposing buildings, will increase even more when the local stop on the new Noord-Zuid metro line will open in 2017.

The building has been fully redeveloped, creating over 6,000 square metres of state-of-the-art retail area. This is another aspect that makes this building unique. The largest tenant is American retailer Forever 21, which has its Dutch flagship store here, with approx. 4,500 square metres on several floors. Pull & Bear, part of the Spanish Inditex fashion conglomerate, leases the adjoining unit with a surface area of approx. 1,500 square metres on three floors. Both are on long-term leases.

The unique location, the increasing popularity of Amsterdam among (international) tourists and of Rokin as a shopping destination, in combination with the state-of-the-art retail area the property provides make this an acquisition that is a perfect fit with Vastned's premium city high street portfolio. With this acquisition Vastned can respond to the scarcity of large attractive retail units in popular shopping destinations. It is also possible to divide the property into various units and offer it to multiple retailers. This flexibility contributes to the building's special character.

Vastned CEO Taco de Groot: *'This acquisition is a perfect fit with our premium city high street strategy. The property is on one of the most popular shopping streets in Amsterdam, in fact on the busiest part of the Kalverstraat. This is a location where consumers will continue to come to shop, and the acquisition will contribute strongly to the more stable and predictable results we are striving for. I am proud of the quick responses and the mutual cooperation within the Dutch team that has successfully completed this transaction.'*

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This acquisition will increase the Amsterdam premium city high street cluster to approx. € 220 million, comprising multiple larger and smaller units, and make Amsterdam the largest premium city high street cluster in Vastned's portfolio. Vastned now has seven retail units on the Kalverstraat, including the retail unit on the Kalverstraat 9 adjoining this acquisition.

The sellers were private investors. Vastned was advised by The McDevitt Company and Lexence in this transaction. The sellers were advised by Rechtstaete and Eversheds Notarissen. The transfer will take place on 1 June 2015.

### **About Vastned**

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

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