



RETAIL ESTATES



Press release

Non-regulated information
Ternat, 19 February 2024, 7 a.m.

Retail Estates enables relaunch in six of its eight Fun properties with ToyChamp/Dreamland and Jysk

Advanced negotiations to let out seventh property with new activity

Last week the Bruges department of the Business Court of Gent has accepted the proposal by ToyChamp/Dreamland and Jysk to relaunch eleven shops of Fun Belgium nv following the latter's bankruptcy. Toy chain ToyChamp/Dreamland will take over nine shops while the Danish furniture chain Jysk will take over two. This involves six of the eight shops Retail Estates rented out to Fun.

The six retail properties in question are located at prime locations. Toy chain ToyChamp/Dreamland takes over five shops in Sint-Joris-Winge (Gouden Kruispunt), Sint-Denijs-Westrem (Kortrijksesteenweg), Merksem (Bredabaan), Dendermonde (Mechelsesteenweg) and Mechelen (Liersesteenweg). Furniture chain Jysk will occupy the retail unit in Lier (Antwerpsesteenweg). For these units with a total rent of € 1.71 million, agreements in principle have been concluded that will come into effect on 1 April 2024 at the earliest. As of today, Fun has no late payments (including February's rent).

Retail Estates supported the mediator actively during the procedure. CEO Jan De Nys explains why: "As a 'partner of choice', we aim to create a win-win situation for everyone involved: Retail Estates as landlord, the new tenants and the affected employees that can stay on board. We do this by supporting entrepreneurs and maintaining employment in close collaboration with other clients in our portfolio. This is a fine example of how we translate our values and sustainability strategy in tangible actions."

For the two other shop units with a total rent of € 0.53 million, Retail Estates will select a tenant itself. Currently, advanced negotiations are ongoing for the retail property in Korbeek-Lo (Leuven).

About Retail Estates nv

The Belgian public real estate investment trust Retail Estates nv is a niche player specialised in making out-of town retail properties located on the periphery of residential areas or along main access roads to urban centres available to users. Retail Estates NV acquires these real estate properties from third parties or builds and commercialises retail buildings for its own account.

The buildings have useful areas ranging between 500 m² and 3,000 m². A typical retail building has an average area of 1,000 m² in Belgium and 1,500 m² in the Netherlands. As of 30 September 2023, Retail Estates nv has 1,008 rental units in its portfolio with a total retail area of 1,208,564 m², spread over Belgium and the Netherlands. The occupancy rate of the entire portfolio was 98.12% on 30 September 2023, compared to 98.08% on 30 June 2023.

The fair value of the consolidated real estate portfolio of Retail Estates NV as at 30 September 2023 is estimated at € 1,930.24 million by independent real estate experts. Retail Estates NV is listed on Euronext Brussels and Euronext Amsterdam and is registered as a public regulated real estate company.

Forward-looking statements

This press release contains a number of forward-looking statements. Such statements are subject to risks and uncertainties which may lead to actual results being materially different from the results which might be assumed in this press release on the basis of such forward-looking statements. Major factors that may influence these results include changes in the economic situation, commercial, tax-related and environmental factors.

Ternat, 19 February 2024

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