



**RETAIL
ESTATES**



Press release

Ternat, 17 March 2020

COVID-19 (CORONAVIRUS)

COVID-19 (coronavirus)

The accelerated spread of COVID-19 ("coronavirus") has compelled the Belgian and Dutch authorities to take measures in order to limit and/or slow down this spread by intervening in the public life of their citizens. These measures will probably have a temporary negative influence on the buying behaviour of our tenants' customers. Moreover, the Belgian government has decreed by law that all non-essential shops must close during the weekends until 3 April 2020. This measure affects about 90 per cent of the retail activities operated in the Belgian retail units of Retail Estates. It is not possible to predict at present how much of the loss of turnover can be recovered in the other five days of the week and to what extent the profitability of the tenants will be affected. In the Netherlands no special measures have been taken yet to specifically limit the opening hours of retail businesses. However, both countries have adopted measures to order the temporary closure of all catering establishments. Retail Estates owns small catering establishments in a few retail parks, which are severely affected by these measures.

A prolonged considerable decrease in the turnover of these tenants may affect their solvency and therefore their means to fulfil their rental obligations. As the evolution of the epidemic and the government measures that may be taken in the future cannot be predicted, it's impossible to assess the impact on our rental income. This is an unprecedented situation. Therefore, adequate measures will have to be taken in consultation with the individual tenants and on a case-by-case basis. Retail Estates does not expect these events to have a significant impact on the results of the current financial year 2019-2020, which ends on 31 March 2020. All non-essential expenses and investments will be carefully considered in order to protect the liquidity position of Retail Estates. Thanks to the healthy balance sheet and operational results, Retail Estates moreover has access to sufficient unused credit facilities, should the need arise.

ABOUT RETAIL ESTATES NV

The Belgian public real estate investment trust Retail Estates nv is a niche player specialised in making in 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 properties from third parties or builds and commercialises retail buildings for its own account. The buildings have useful areas ranging between 500m² and 3,000m². A typical retail building has an average area of 1,000 m².

As of 31 December 2019, Retail Estates nv has 970 premises in its portfolio with a total retail area of 1,122,499 m², spread over Belgium and the Netherlands. The occupancy rate of the portfolio was 97.98% on 31 December 2019, compared to 98.28% on 31 March 2019.

The fair value of the consolidated real estate portfolio of Retail Estates NV as at 31 December 2019 is estimated at EUR 1,665.62 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. As at 31 December 2019, the stock market capitalisation of the shares amounts to EUR 1,059.69 million.

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, 17 March 2020

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