



# RETAIL ESTATES



## PRESS RELEASE

Regulatory information

Ternat, 6 October 2021

RETAIL ESTATES RESUMES ITS GROWTH PATH AFTER THE CORONA PAUSE THROUGH A CAPITAL INCREASE AND FURTHER INVESTMENTS IN THE EXPANSION OF ITS PROPERTY PORTFOLIO.

CONTRIBUTION AGREEMENT CONCLUDED WITH SHOPINVEST NV WILL RESULT IN THE CONTRIBUTION IN KIND FOR AN AMOUNT OF EUR 35,856,125.00 OF A RETAIL PORTFOLIO CONSISTING OF 27 RETAIL PROPERTIES. THROUGH THE CONTRIBUTION IN KIND, SHOPINVEST WILL EXCEED THE TRANSPARENCY THRESHOLD OF 3% IN THE SHAREHOLDING OF RETAIL ESTATES AND JOINS ITS CORE REFERENCE SHAREHOLDERS.

## CONTRIBUTION AGREEMENT

On 5 October 2021, Retail Estates concluded a contribution agreement with NV De Vleterbeek, a wholly-owned subsidiary of the family investment group Shopinvest, which, after approval by the FSMA, will lead to a contribution in kind in the short term for a value of EUR 35,856,125.00. Within the framework of the authorised capital, the Board of Directors will issue 560,689 new shares as consideration for this contribution at an issue price of EUR 63.95 per new share. The new shares are issued with coupon no. 30 attached and will thus share in the profits of the current financial year that started on 1 April 2021. Their listing on Euronext Brussels and Euronext Amsterdam will be requested.

The property portfolio consists of 27 retail properties on 17 sites, the vast majority of which are adjacent to sites where Retail Estates has already built up a cluster. The annual rent collection amounts to EUR 2.42 million, which represents an average rent of EUR 91.32 per square metre. The retail properties are mainly located in Flanders (23 out of a total of 27). Except for 2 vacant shops, all shop premises are let to national chain stores. The property expert CBRE has determined the investment value at EUR 35,856,125.00 and the fair value at EUR 34,981,586.00. The rent collection represents an initial yield of 6.44% on the investment value. Further details will be announced after the realisation of the contribution which will take place in the course of this month following approval by the FSMA.

Shopinvest NV is the family investment company of the family Kaesteker. This family has been one of the pioneers of peripheral retailing in Belgium since 1978, with the expansion of the e5-mode retail business, of which it was the owner until 2019. The property portfolio of its subsidiary De Vleterbeek was successfully expanded during this period in locations that belong to the core shopping areas within peripheral retailing. By contributing its entire retail portfolio, Shopinvest wishes to confirm its belief in Retail Estates and to further support the growth of Retail Estates in line with the good relations it has maintained with Retail Estates and its management for many years.

## 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 500m<sup>2</sup> and 3,000m<sup>2</sup>. A typical retail building has an average area of 1,000 m<sup>2</sup>.

As of 30 June 2021, Retail Estates nv has 988 premises in its portfolio with a total retail area of 1,163,725m<sup>2</sup> m<sup>2</sup>, spread over Belgium and the Netherlands. The occupancy rate of the entire portfolio was 97.22% on 30 June 2021, compared to 97.07% on 31 March 2021.

The fair value of the consolidated real estate portfolio of Retail Estates NV as at 30 June 2021 is estimated at € 1,702.90 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, 6 October 2021

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### For more information, please contact:

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