



# RETAIL ESTATES



## Press release

Non-regulated information

Ternat, 23 September 2025, 7 a.m. CET

### **Bankruptcy Carpetright in the Netherlands: eight Retail Estates shops involved – considerable interest from prospective tenants**

On 19 September 2025, it was announced that Carpetright Nederland, a home furnishings chain specialising in floor coverings in the Netherlands, had filed for bankruptcy. Retail Estates leases eight retail properties to Carpetright in the Netherlands. Together, they represent an annual rental income of € 1.05 million, which corresponds to 0.71% of Retail Estates' total annual rental income. The properties are located on popular home furnishing boulevards ('woonboulevards'): six of the eight shops are located in retail parks where Retail Estates has had no vacancies in recent years. In the Netherlands, Retail Estates owns 303 shops out of a total portfolio of 1,021 properties.

Given the attractiveness of the locations, several prospective tenants have already shown interest for the eight properties. Retail Estates will ask the receivers to release the properties as soon as possible and expects to recover the keys to all properties by 1 January 2026 at the latest. Based on this scenario, and if agreements can be reached with new tenants, Retail Estates expects that the loss of rent will be limited to four months. The rents for September were not paid, and legally the receiver has three months to vacate the premises.

The shops that Retail Estates leases to Carpetright in the Netherlands are among the smaller ones in the Dutch portfolio. The smallest have a surface area of between 500 and 1,200 m<sup>2</sup>, compared to the standard in the Netherlands of 1,000 to 2,000 m<sup>2</sup>. In addition, all shops are limited to a single floor, which is exceptional for the Netherlands. In recent years, several properties have been downsized at Carpetright's request, reducing Retail Estates' exposure to the retail chain. The shops are in good condition and do not require any additional investment. The eight properties concerned are located in Breda (Woonboulevard XXL), Cruquius (Boulevard Cruquius), Heerlen (Woonboulevard Heerlen), 's Hertogenbosch (De Bossche Woonboulevard), Apeldoorn (Woonboulevard Apeldoorn), Spijkensisse (Woonboulevard Spijkensisse), Venlo (retail park Trefcenter) and Maastricht (retail park Belvédère).

Carpetright has made some unfortunate strategic choices in recent decades. Its range was too focused on floor coverings, while customers are looking for a one-stop shop where they can buy everything they need for their interior design. In addition, it has not followed the prevailing trends closely enough or

focused on the customer experience. Some competitors, who are also present in home furnishing boulevards but with a wider range of products, such as decoration shops and DIY shops, have done so, enabling them to gain market share at the expense of concepts such as Carpetright's. In addition, following the bankruptcies of the British parent company Carpetright plc and sister companies such as Carpetright Belgium, Carpetright Nederland saw its economies of scale disappear. Financially, it struggled with low working capital and a high cost base.

*Appendix: [photo of Carpetright branch at Woonboulevard Heerlen.](#)*



## About Retail Estates NV

The Belgian public real estate investment trust Retail Estates NV (Euronext: RET) 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. A typical retail building has an average area of 1,000 m<sup>2</sup> in Belgium and 1,500 m<sup>2</sup> in the Netherlands.

As of 30 June 2025, Retail Estates NV has 1,021 rental units in its portfolio with a total retail area of 1,212,874 m<sup>2</sup>, spread over Belgium and the Netherlands. The occupancy rate of the entire portfolio was 97.45% on 30 June 2025. The fair value of the consolidated real estate portfolio of Retail Estates NV as at 30 June 2025 is estimated at € 2,066.99 million by independent real estate experts.

Retail Estates NV is listed on Euronext Brussels (RET) 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, and commercial, tax-related and environmental factors.

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Jan De Nys, CEO of Retail Estates NV

#### For more information, please contact:

Jan De Nys, CEO – tel. +32 (0)2 568 10 20 or +32 (0)475 27 84 12

Kara De Smet, CFO – tel. +32 (0)2 568 10 20



#### RETAIL ESTATES nv

Public BE-REIT under the laws of Belgium

Industrielaan 6 • B-1740 Ternat

RLE Brussel • VAT BE 0434 797 847

T : +32 2 568 10 20

info@retailestates.com • www.retailestates.com

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