



**RETAIL
ESTATES**



PRESS RELEASE

Ternat, 15 December 2020

**BELGIAN PERIPHERAL RETAIL SECTOR STARTS AGAIN WITH STRONG
CATCH-UP AFTER SECOND LOCKDOWN**

**UNDER PRESSURE OF A NEW PEAK IN THE INFECTIONS DURING THE
SECOND CORONA WAVE, ALL THE NON-ESSENTIAL NON-FOOD DUTCH
STORES CLOSE FOR THE FIRST TIME, FOR 5 WEEKS**

COVID -19 (CORONAVIRUS) – UPDATE

The Dutch government has decided to proceed with a hard lockdown for a period of 5 weeks from 15 December 2020 until 19 January 2021 in order to stop the strong increase of infections in the second corona wave. For the first time, this will include the closure of all non-essential stores, similar to other European countries. Supermarkets are excluded and DIY stores are allowed to help their customers with a “click-and-collect” system.

In the Netherlands, Retail Estates has 250 retail premises spread over 12 retail parks and 1 home-furnishings mall. Contrary to Belgium, where a large scale of various retail stores is represented in the retail parks, these are mainly home furnishing stores. The contractual rent for the closing period amounts to 3 million euros. It is expected that a fair distribution of this burden will be found with the affected tenants on an individual basis. The home furnishing sector was having a splendid year. It is expected to be able to quickly make up for part of its loss of turnover following the closure of stores, in line with the development we have seen in Belgium.

In Belgium, store closures took less time than originally planned by the government: four weeks instead of 6 weeks. Trade in peripheral locations was once again quickly resumed. Just as was observed after the first lockdown, the peripheral location of the retail premises proves once again to be a strong asset to bring the hesitant consumer to the store. Discussions are ongoing with the tenants affected in order to find a balanced distribution of the rental burden on an individual basis. Taking into account the agreements already reached and the shorter duration of the store closures, the initial forecast of the collection risk on the contractual rent related to the closure period can be limited to 3 mio euros instead of the 5.83 mio euros budgeted in the press release of 20 November 2020.

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. Real 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 30 September 2020, Retail Estates nv has 1,004 premises in its portfolio with a total retail area of 1,193,401m² m², spread over Belgium and the Netherlands. The occupancy rate of the entire portfolio was 97.10% on 30 September 2020, compared to 97.92% on 31 March 2020.

The fair value of the consolidated real estate portfolio of Retail Estates NV as at 30 September 2020 is estimated at EUR 1,722,276,672 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.

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