

PRESS RELEASE

Regulatory information – inside information Ternat, 5 July 2022

RETAIL ESTATES INVESTS EUR 35.71 MIO IN THE PURCHASE OF RETAIL PARK TREF CENTER IN VENLO (THE NETHERLANDS)

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On 4 July 2022, Retail Estates has reached an agreement on the investment of EUR 35.71 million in the purchase of a 90% interest in retail park Tref Center in Venlo (the Netherlands - province of Limburg). This was done in cooperation with the Dutch real estate investor Westpoort Vastgoed, which itself simultaneously acquired a 10% interest. The notarial deed of purchase will be executed shortly.

Tref Center retail park is developed around the Tref Box, a hypermarket that itself is not included in the transaction. It is a combination of food and non-food retailers that is rare in the Netherlands, comparable to what often occurs in the United Kingdom. It comprises 19 retail properties with a surface area of 31,295 m² and a petrol station. The main tenants include Lidl, Pets Place, Basic Fit, KFC, Kwantum, Leen Bakker, Jysk, Bever Sport (AS Adventure) and Beter Bed. The retail park has been an established value in the Venlo region for around 50 years, with a customer base stretching from Venlo (100,000 inhabitants) across the German border. Venlo is the second largest city in the province of Limburg after Maastricht. Retail Estates has previously invested in this region, particularly in Maastricht and Heerlen.

The Retail Estates share in the transaction amounts to EUR 35.71 million and provides a rental income of EUR 2.52 million, which represents an initial yield of approximately 7%. The investment value of the Retail Estates stake amounts to EUR 35.5 million and the fair value¹ to EUR 32.83 million, according to real estate expert Cushman & Wakefield. A further expansion of the Retail Estates stake in the Tref Center retail park, as well as a limitation of the acquired stake are possible in time.

The joint investment in the Venlo retail park with the Dutch private real estate investor Westpoort Vastgoed aims to combine the expertise of both investors in order to optimise their investment by further improving the tenant mix and the set-up of the retail properties. Westpoort Vastgoed has built an extensive experience in the development, optimisation and management of retail parks in the Netherlands. Westpoort Vastgoed combines the real estate investments of the Roobol family, known in the Netherlands for the expansion of the Roobol retail formula, active in home decoration. Both parties share their roots in the retail sector.

This investment crowns the expansion of the Retail Estates retail property portfolio in the Netherlands that started exactly 5 years ago and represents the successful development of a second home market. On 31 March 2022, this investment represented an investment value of EUR 533.41 mio, with 256 retail properties spread over 10 retail parks, 1 home furnishing mall and 2 cluster locations.

¹ Fair value: in the Netherlands, the full deduction of registration fees and transaction costs is taken into account for the calculation of the fair value.

ABOUT RETAIL ESTATES NV

The Belgian public real estate investment trust ("BE-REIT") 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 such real estate from third parties or builds and commercialises retail buildings for its own account. The buildings have useful surfaces ranging between 500m² and 3,000m². A typic al retail building has an average surface of 1,000 m².

As of 31 March 2022, Retail Estates NV has 987 premises in its portfolio with a total retail area of 1,177,577m², across Belgium and the Netherlands. The occupancy rate of the portfolio was 97.83% on 31 March 2022, compared to 97.07% on 31 March 2021. The fair value of the consolidated real estate portfolio of Retail Estates NV as at 31 March 2022 is estimated at EUR 1,759.88 million by independent real estate experts.

Retail Estates NV is listed on the regulated markets of Euronext Brussels and Euronext Amsterdam and is registered as a public regulated real estate company ("RREC").

FORWARD-LOOKING STATEMENTS

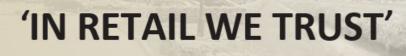
This press release contains a number of forward-looking statements. Such statements are subject to risks and uncertainties which may lead to actual results being materially different from the results which might be assumed in this press release on the basis of such forward-looking statements. Major factors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

Ternat, 5 July 2022

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RETAIL ESTATES NV

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