



**RETAIL
ESTATES**



PRESS RELEASE

Periodic statement - regulated information - Inside information

Ternat, 26 februari 2020 - 8.30 AM

**ACQUISITION OF RETAIL PARK IN DEN BOSCH
TENTH RETAIL PARK ACQUIRED IN THE NETHERLANDS IN THREE YEARS' TIME**

DUTCH INVESTMENTS REPRESENT EUR 501 MILLION

Retail Estates signed an agreement with a view to the acquisition of the retail park “De Bossche Boulevard”, situated in ‘s-Hertogenbosch (the Netherlands – province of North Brabant). This retail park has a surface area of approximately 50,000 m² and has a strong regional appeal in an area of 960,000 inhabitants living a 20 minutes’ drive or less away. The city of Den Bosch itself has 154,000 inhabitants, accounting for the largest group of customers. The customer zone is located in the centre of the Breda-Utrecht-Eindhoven triangle. Together with the Randstad region and the province of Limburg, this is the area where Retail Estates concentrates its investments on account of the strong purchasing power present in the region and its economic performance.

De Bossche Boulevard comprises 29 retail units, all of which are let, mainly to retail chains like Praxis, Mediamarkt, Leen Bakker, Kwantum, Prenatal and X2O. It’s a retail park of the latest generation, where not only large-scale retail activities are allowed, but where electric appliances, sports articles and baby items can be sold as well. The net rental income¹ amounts to EUR 4.525 million, which comes down to an average rent of EUR 93/m². This amount is below the national average and that of the other retail parks owned by Retail Estates in the Netherlands.

The amount invested is EUR 68.70 million and the fair value² calculated by the real estate expert Cushman & Wakefield amounts to EUR 65.42 million. This acquisition is entirely financed with the proceeds of the successful issue of a bond loan of EUR 75 million, which was completed by Retail Estates in late December 2019. The transfer of ownership is scheduled for early April 2020.



1 The net rental price is calculated by deducting the Dutch equivalent of the property tax and the polder taxes from the contractual rental price so as to arrive at a rental price that is comparable with Belgian rental prices.

2 In the Netherlands the full deduction of registration fees and transaction costs, equalling 6.08% of the investment value in this case, is taken into account for the calculation of the fair value.

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.

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