



Regulated information – inside information
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20 years of Retail Estates on Euronext

Additional investments in Dutch retail parks

1. Expansion of Cruquius retailpark

On 8 March of this year, Retail Estates purchased 2 retail buildings in Haarlemmermeer (municipality of Cruquius) that are located adjacent to the retail park that was purchased earlier in December¹.

These retail buildings represent a lettable surface area of 6,397 m² and are used as sales outlets for DIY products under the trade names of Praxis and Gamma respectively. The total investment amounts to EUR 9 million. With a net rent² of EUR 0.61 million, this represents an initial yield of 6.78%. According to real estate expert Cushman & Wakefield, the fair value amounts to EUR 8.6 million.

This investment strengthens the position of Retail Estates in this peripheral shopping zone that is considered the most attractive in the Amsterdam region.

2. Purchase of retail park subject to condition precedent

Retail Estates also signed on 26 March a private agreement subject to a condition precedent with a view to the acquisition of a retail park located on the outskirts of one of the four cities that make up “Randstad Holland”. The retail park consists of 22 retail buildings and 2 catering establishments representing a useful area of 28,706 m². The total investment amounts to

¹ See the press release of 22 December 2017

² Net rent is calculated by deducting the Dutch equivalent of property tax and polder taxes to obtain a figure comparable to Belgian rents

EUR 47 million, with a net rent of EUR 3.13 million, representing an initial yield of 6.66%. According to real estate expert Cushman & Wakefield, the fair value of this investment amounts to EUR 43.30 million.

This agreement was concluded subject to the condition precedent of obtaining financing by Retail Estates. In view of the debt ratio, which was 58.80% on 31/12/17, this financing can only take place through arbitrage within the portfolio and/or a capital increase.

In this context, a possible divestment by selling the retail park in Zwolle (Netherlands) is being considered. This retail park, which was acquired in December 2017³, represents a fair value of EUR 26.6 million and provides rental income of EUR 2.01 million. A sale procedure was initiated in response to which a potential buyer was granted exclusivity in order to allow it to carry out due diligence and subsequently submit a binding offer.

3. 20 jaar of Retail Estates on Euronext

Retail Estates has been listed on Euronext Brussels since 28 March 1998. At its IPO, Retail Estates had a market capitalisation of 28.4 million euro and had 39 million euro invested in retail property. Today market capitalisation amounts to 680 million euro. The fair value of the consolidated real estate portfolio of Retail Estates on 31 December 2017 amounts to 1,329.13 million euro. This strong growth confirms the potential that it can achieve as a niche player in the retail property market.

³ See the press release of 22 December 2017

ABOUT RETAIL ESTATES NV

Retail Estates nv is a public regulated real estate company and more specifically a niche company that specialises in investing in out-of-town retail properties which are located on the periphery of residential areas or along main access roads into urban centres. Retail Estates nv buys these properties from third parties or builds and markets 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 1,000m².

On 31 December 2017, Retail Estates nv has 809 properties in its portfolio with a lettable surface of 978,328m². The occupancy rate of the portfolio was 98.32% on 31 December 2017, compared to 98.13% on 31 March 2017.

The fair value of the consolidated real estate portfolio of Retail Estates nv at 31 December 2017 is estimated by independent real estate experts at EUR 1,329.13 million.

Retail Estates nv is listed on Euronext Brussels and is registered as a public regulated real estate company. On 31 December 2017, the stock market capitalisation of its shares amounts to EUR 690.56 million.

FUTURE-ORIENTED STATEMENTS

This press release contains a number of future-oriented statements. Such statements are subject to risks and uncertainties which means that the actual results can differ significantly from those expected on the basis of such future-oriented statements in this interim statement. Significant factors that can influence such results include changes in the economic situation, commercial and fiscal factors.

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