

## Vastned Retail Belgium acquires 3 adjoining core city assets in the historic city centre of Antwerp located at Steenhouwersvest 44 - 46 - 48 for € 6 million

The regulated real estate company Vastned Retail Belgium has expanded its real estate portfolio in Antwerp with the purchase of 3 adjoining historical retail properties located at **Steenhouwersvest 44-46-48**.

The acquisition of these properties, an investment of approximately € 6 million (including acquisition costs), is entirely in line with the real estate company's strategy to invest in core city assets. Today the total real estate portfolio in Antwerp consists of 18 buildings with a total value of € 82,9 million.

The store located at number 44 measures 60 square metres and is leased to **Diane Von Furstenberg**. Diane Von Furstenberg (DVF) is a Belgian-American fashion designer and is one of the most influential fashion designers in the world. DVF is sold in 70 countries and around 50 mono-brand stores worldwide.

The retail property located at number 46 measures 66 square metres on the ground floor and 180 square metres on the first floor and is leased to **Damoy**. Damoy is a Belgian multi-brand boutique with "city chic fashion" from Antwerp, Brussels, Paris, London and Milan.

The store located at number 48 measures 65 square metres and is leased to **Le Pain Quotidien**. Le Pain Quotidien is a Belgian bakery chain with 239 branches in 18 countries. In Belgium, the group has already 29 branches.

In addition to the three commercial retail units, this acquisition includes five apartments that are currently being renovated. These apartments will be delivered in the third quarter of 2017.



Antwerp - Steenhouwersvest 44-46-48 - Diane Von Fustenberg - Damoy - Le Pain Quotidien

## Location

Steenhouwersvest is located in the historic city centre of Antwerp near the “De Wilde Zee” shopping area and is close to Nationalestraat, Lombardenvest and Kloosterstraat.

The Steenhouwersvest neighbourhood is becoming ever more popular among retailers. Recently Clio Goldbrenner and Ace & Tate opened their first Belgian establishment in this up-and-coming shopping area.

## The transaction

The properties on Steenhouwersvest have been acquired for a total amount of approximately € 6 million via the acquisition of the shares of the company RR Developments NV. This acquisition, at a yield in line with market conditions, is being financed from the available credit lines and by the takeovers of the credit lines of the company acquired. The purchase value is in line with the valuation by the company’s independent property expert.

This acquisition will generate a rental income flow for the regulated real estate company of roughly € 0,3 million annually and immediately contribute to the consolidated EPRA earnings.



## Rudi Taelemans, CEO of Vastned Retail Belgium, said:

*“With this acquisition, we are increasing our cluster in the popular shopping streets of Antwerp from 15 to 18 buildings with a total value of € 82,9 million. Steenhouwersvest is an up-and-coming piece of Antwerp that has unique boutiques that you don’t find on the Meir or Schutterhofstraat, such as Diane von Furstenberg and Damoy. For us it is an ideal location to further expand our cluster in Antwerp, because this shopping area has potential. In addition, this acquisition of three adjoining shops offers opportunities and flexibility for the future; the properties could be merged into 1 or 2 retail units if necessary. With the renovation of the apartments, Vastned Retail Belgium is also contributing to enhanced liveability in the city centre and the demand for living space in the city centre among young professionals.”*

**About Vastned Retail Belgium.** Vastned Retail Belgium is a public regulated real estate company (RREC), the shares of which are listed on Euronext Brussels (VASTB). Vastned Retail Belgium invests exclusively in Belgian commercial real estate, more specifically in core city assets (prime retail properties located on the best shopping streets in the major cities of Antwerp, Brussels, Ghent and Bruges), and mixed retail locations (city centre shops outside of the premium cities, high-end retail parks and retail warehouses). The RREC intends to achieve a 75% investment ratio in core city assets in due course.

### **For more information, please contact:**

VASTNED RETAIL BELGIUM NV, a public regulated real estate company under Belgian law,  
Taco de Groot, Rudi Taelemans or Reinier Walta, tel. + 32 3 361 05 90, [www.vastned.be](http://www.vastned.be)



VASTNED RETAIL BELGIUM

Generaal Lemanstraat 74  
2600 Berchem - Antwerp

T +32 3 361 05 90  
info@vastned.be

WWW.VASTNED.BE