

Antwerp, 1 August 2014

## ACQUISITION OF A PREMIUM HIGH STREET SHOP IN GHENT, VELDSTRAAT 23-27



After the acquisition in 2013 of the superb historical building on Steenstraat 38 in Bruges, property investment fund Vastned Retail Belgium has succeeded once again to acquire a premium high street shop let to H&M, this time on Veldstraat 23-27 in Ghent. The commercial building is situated at the very best location of the Veldstraat, at the corner with the Bennesteeg and has a façade of 25 meters on the Veldstraat and of 28 meters on the Bennesteeg.

Ghent belongs to the top 3 of Belgian retail cities. The foot-fall on the Veldstraat amounts weekly to 150.000 people on average. Vastned Retail Belgium strengthens its position with this acquisition in Ghent where it owns also other commercial buildings on Veldstraat, Zonnestraat and Volderstraat.

The commercial space of this premium high street shop consists of a ground floor of 1.025 m<sup>2</sup> and a first floor of 850 m<sup>2</sup>. On the first and second floor storage and social space are provided as well as technical space.

H&M is a Swedish fashion chain with more than 3.200 branches spread over more than 54 countries, employing approximately 116.000 people. The group consists, beside H&M, of 5 other independent brands: COS, Monki, Weekday, Cheap Monday and & Other Stories, launched in March 2013.

The acquisition of this commercial building fits into the stricter investment strategy of Vastned Retail Belgium which focuses on premium high street shops in the most popular commercial streets in larger cities with a strong shopping district so that on term high street shops will represent about 65 % of the real estate portfolio. Through the acquisition of this commercial building the share of high street shops grows from 59 % to 62 % in the portfolio of Vastned Retail Belgium.

The commercial building has been acquired for an investment value of approximately € 27,7 million at market rate yield. This acquisition value is in line with the valuation made by the property expert of the property investment fund.

## Press Release

Regulated information -  
embargo till 01/08/2014, 8:00

**vastned**  
Retail Belgium



This acquisition generates for the property investment fund rental income of approximately € 1,1 million on an annual basis and contributes immediately to the consolidated operating distributable result. The purchase price of the shares of the acquired company amounts to € 21,4 million. The transaction is funded from the existing credit lines of the property investment fund and from the take-over of the credit facilities of the acquired company.

Through this investment the debt ratio of Vastned Retail Belgium will increase by approximately 4 % to about 39 %.

This transaction has been assisted by Cushman & Wakefield.

**Note to the editors: for more information, please contact:**

VASTNED RETAIL BELGIUM SA, public property investment fund under Belgian law,  
Jean-Paul Sols - CEO, T + 32 3 287 67 87, [www.vastned.be](http://www.vastned.be)