

## RETAIL ESTATES



‘the art of creating value in retail estate’

### **Retail Estates and Allfin Group conclude joint venture agreement for development of retail park “CRESCEND’EAU” in Verviers**

**Large-scale retail park to be established with 22 retail units and total sales area of 20,899 m<sup>2</sup>. Project represents an investment of at least EUR 33 million.**

On 21 December 2012, Retail Estates and Allfin Group concluded a joint venture agreement, with Retail Estates assuming control of the limited liability company “VRP 1” (Verviers Retail Park 1) by means of a capital increase. Subject to an initial investment of EUR 4.25 million, Retail Estates has obtained a 51 percent interest and is looking to acquire all the shares in case of the exit of its partner no sooner than the handover of the retail park to its tenants in August 2013. The commercialisation of the rental property is on-going and will be managed by Retail Estates. Today agreements have already been concluded with Decathlon (3,813 m<sup>2</sup>), Red Market (1,993 m<sup>2</sup> / discount formula Delhaize) and McDonald's (522 m<sup>2</sup>) which will be present in the zone as attraction poles. The investment in the retail park project will be at least EUR 33 million<sup>1</sup>.

The “CRESCEND’EAU” retail park is situated on the Boulevard des Gerardchamps in the city of Verviers, an area already well developed as a location for peripheral retail trade. Due to the limited availability in Verviers of land for the construction of peripheral shops, there is a fairly strong demand of potential tenants because of company branches operating as discount outlets.

<sup>1</sup> Estimation in a possible average rent of EUR 100 / m<sup>2</sup> with an initial yield of 6.35 %.



## **ABOUT [RETAIL ESTATES NV](#)**

Retail Estates NV is a retail estate investment company with fixed capital and more specifically a niche investment company that invests directly 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 500 m<sup>2</sup> and 3000 m<sup>2</sup>. A typical retail building has an average area of 1000 m<sup>2</sup>.

At 30 September 2012, Retail Estates NV has 506 units in its portfolio with a lettable surface of 516,543 m<sup>2</sup>. The occupancy rate of these buildings, expressed in leased m<sup>2</sup>, amounts to 98.02 %.

The fair value of the consolidated real estate portfolio of Real Estates NV at 30 September 2012 is estimated by independent real estate experts at EUR 636.96 million.

Retail Estates NV is listed on Euronext Brussels and is registered as a real estate investment company with fixed capital. On 26 December 2012, the stock market capitalisation of its listed shares amounted to EUR 308 million.

## **ABOUT [ALLFIN](#)**

Allfin is a project developer specialised in the development of residential buildings, retail premises, offices and mixed projects in Belgium and Luxembourg. Since starting its activities in 2001, it has delivered more than 120,000 m<sup>2</sup> of projects with a retail value of some EUR 500 million.

## **FUTURE-ORIENTED STATEMENTS**

This press release contains a number of future-oriented statements. Such statements are subject to risks and uncertainties which mean 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, and commercial, fiscal and influencing factors.



Ternat, 28 December 2012, Jan De Nys, managing director of Retail Estates NV

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