

RETAIL ESTATES



Naamloze Vennootschap (public limited company)
public fixed-capital real estate investment fund organised and existing under the Belgian laws,
with registered office at Industrielaan 6, 1740 Ternat (Belgium),
Brussels Register of Legal Entities: 0434.797.847

‘the art of creating value in retail estate’

RETAIL ESTATES AND BE-MINE CONCLUDE COOPERATION AGREEMENT FOR DEVELOPING A RETAIL PARK ON THE FORMER MINE SITES AT BERINGEN

On 10 April 2014, Retail Estates nv and be-MINE nv concluded a cooperation agreement for the development of a 15,000 m² retail park. Socio-economic authorisation for the development was granted by the city of Beringen on 14 August 2013. The partners will soon establish a special purpose company “Mijn Retail nv” which, after obtaining the required permits, aims to deliver the shop premises during the third quarter of 2015.

In the partnership, Retail Estates is guaranteeing not only full financing of the constructions (estimated at EUR 11 million), but is also mobilising its extended network for marketing and managing the retail park. Be-MINE will handle the project development up to and including delivery of the commercial spaces and the surrounding infrastructure.

The special purpose company be-MINE nv in turn is a partnership between DMI Vastgoed (Democo Group), Van Roey Vastgoed (Van Roey Group) and the Limburg investment company LRM. Be-MINE is responsible for the full redevelopment of the Beringen mine site in the framework of a PPP project. With its 100,000 m² of existing building patrimony, it is the largest industrial heritage site in Flanders and is unique in Europe. Located at the base of two spoil tips in the small urban region of the third largest city in Limburg, the site is being redeveloped into a tourist-recreational project with urban functions such as living, working and shopping.



The master plan for the site calls for an experiential component in and around the protected buildings. The focus will be on tourism, culture (cultural heritage, museum, indoor and outdoor areas for events...), recreation (municipal swimming pool, diving infrastructure, recreation on the spoil tip, bicycle route network...) and shopping (a shopping centre). The master plan also foresees an important housing component, a new neighbourhood to be called "Houtpark". The entire project represents an investment of EUR 150 million and will create about 500 jobs.

The real estate investment fund Aedifica was earlier recruited as investor in the residential care centre at the Houtpark district, and the phased construction and marketing of approximately 350 houses and apartments was launched. The site's tourist-recreational component is already being actively developed. After the opening of the renovated Mine Museum in 2012 and the city of Beringen's tourist reception centre in 2013, the swimming pool "Mijn Zwemparadijs" – a public-private partnership between the city of Beringen and Sportoase – will be opening in June of this year.

Retail Estates finances this operation partly by arbitrage within its portfolio. As part of an annual reoccurring sales programme Retail Estates sold its retail property in Strassen, situated in the Grand Duchy of Luxembourg, for an investment value of EUR 7.26 million, which is higher than the estimated fair value. This 2,000 m² retail property, let to three tenants, yields annual rental charges of EUR 446,766.

ABOUT RETAIL ESTATES NV

Retail Estates nv is a real 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 m² and 3,000 m². A typical retail building has an average area of 1,000 m².

At 31 December 2013, Retail Estates nv has 551 properties in its portfolio with a lettable surface of 571,104 m². The occupancy rate of these buildings, expressed in leased m², amounts to 97.53 %.

The fair value of the consolidated real estate portfolio of Real Estates nv at 31 December 2013 is estimated by independent real estate experts at EUR 743.67 million.



Retail Estates nv is listed on Euronext Brussels and is registered as a real estate investment company with fixed capital. On 31 December 2013, the stock market capitalisation of its shares amounts to EUR 410.52 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.

Ternat, 16 April 2014,

Jan De Nys, managing director of Retail Estates nv.

For more information, please contact:

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