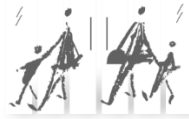


RETAIL ESTATES



Naamloze vennootschap (public limited company)
public regulated real estate company organised and existing under Belgian law,
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 COMPLETES ACQUISITION OF 9 RETAIL PARKS. THE 69 RETAIL PROPERTIES WERE ACQUIRED FOR AN AMOUNT OF EUR 129 MILLION¹ AND REPRESENT AN EXPECTED ANNUAL RENTAL INCOME OF EUR 7.94 MILLION.

PROCEEDS OF THE CAPITAL INCREASE OF 28 MAY 2015 – AN AMOUNT OF EUR 76.21 MILLION – ARE ENTIRELY INVESTED

On 30 June 2015, Retail Estates nv completed the acquisition of control of four real estate companies. This was the implementation of an agreement concluded on 24 April 2015.²

The real estate portfolio of these companies consists of 9 retail parks and 2 individual retail properties. All locations have a proven positive track record of more than 25 years.

Two retail parks situated in Antwerp (Merksem) and Liège (Rocourt) are among the top 5 locations in the city periphery retail market. The other seven retail parks have a strong regional customer base. They are located in Bierbeek (municipality bordering Leuven), Braine l'Alleud, Eupen, Overijse, Verviers, Waregem and Westerlo. The two individual retail properties are located in Sint-Pieters-Leeuw (Ruisbroek). With the exception of three properties in Westerlo that will be rebuilt, all retail properties have been leased, almost all to chain stores.

¹ This value corresponds with the value as determined by the real estate expert CBRE.

² For more information we refer to the press release of 27 April 2015.



- The retail park in **Antwerp** (Merksem) is located along Bredabaan and consists of 13 retail properties with a total surface area of 15,892m², with an expected annual rental income of EUR 2.14 million. This is one of the best peripheral locations in the Antwerp area. The retail park has been around since the seventies and in recent years had been radically transformed and modernised by the previous owner. The park's tenants include C&A, Shoe Discount, Vanden Borre and Carpetright.
- The retail park in **Liège** (Rocourt) is part of a larger site that was created around the Cora hypermarket. Due to its location along the ring road of Liège, the park is easily accessible to an extended hinterland. 12 retail properties were acquired at this location with a total surface area of 10,992m² and an expected annual rental income of EUR 1.64 million. The main tenants are C&A, JBC, Quick, Krēfel and Chaussea.
- The retail park in **Eupen** is located next to the Liège-Aachen motorway exit ramp and thanks to its easy access, has a dominant position in the German-speaking part of Belgium. It was established in 1991 and has 10 retail properties with a total surface area of 7,532m² and an expected annual rental income of EUR 0.72 million. Its main tenants are Brantano, C&A, JBC and Veritas.
- The retail park in **Bierbeek** (Korbeek-Lo, municipality bordering Leuven) is located along Tiensesteenweg where a strongly developed peripheral shop location has developed around the Carrefour hypermarkt. It is the shopping location of choice for the city of Leuven and its surroundings. Retail Estates nv had already acquired retail properties at this location. The retail park contains 6 retail properties with a total surface area of 5,936m² and an expected annual rental income of EUR 0.68 million. It was established in 1991. Tenants of the retail park include Brantano, Torfs, Blokker and Leen Bakker.
- The retail park at **Braine l'Alleud**, where Retail Estates nv has been making investments for a number of years, is among the better locations in Walloon Brabant. The purchasing power of this region is well appreciated in the retail sector. The retail park consists of 7 retail properties representing a total surface area of 7,264m². Anticipated yearly rental income is EUR 0.65 million. Almost all tenants have been present continuously since the opening of the retail park in 1990. The most important are Brantano, C&A, AVA and Maxi Toys.
- The retail park in **Overijse** along Brusselsesteenweg is also part of a peripheral shopping area that serves an attractive customer zone in Flemish Brabant. It developed between the locations of supermarkets Delhaize and Colruyt. 3 retail properties were acquired at this location with a total surface area of 4,381m² and an expected annual rental income of EUR 0.58 million. Its main tenants are Aldi, AVA and Krēfel.



- The retail park in **Westerlo** dates from 1989 and consists of 9 retail properties with a total surface area of 7,189m² and an expected annual rental income of EUR 0.58 million. Three non-leased retail properties with a total surface area of 4,250m² will be modernised before being offered for lease. The retail park has been under pressure in recent years from the new retail park in Olen, but according to Retail Estates nv has sufficient assets, including its location at the Antwerp-Liège motorway exit, to secure its place in the retail market. Its main tenants are C&A, Avance, Shoe Discount, ZEB and Primo.
- 4 retail properties were acquired in **Waregem** along Gentsesteenweg next to the local Carrefour supermarket and the shopping centre under construction that was developed by Redevco. The properties have a total surface area of 5,000m² and an expected annual rental income of EUR 0.39 million. Gentsesteenweg is a highly developed local shop cluster serving the city of Waregem and bordering municipalities.
- Lastly, 3 retail properties were acquired in **Verviers** along Boulevard de Gérardchamps. They are located at the entrance to the retail park Crescend'Eau that Retail Estates nv acquired in 2013. Total shop area is 4,770m² and expected annual rental income is EUR 0.32 million. Its main tenants are Brantano, Maxi Toys and Blokker.

This transaction strengthens the real estate portfolio of Retail Estates nv at a number of strategic locations. The “track record” of these retail parks in the past 25 years represents a defensive investment that balances the large number of new retail parks (Tongres, Bruges, Verviers and Beringen - under construction). Almost all tenants are already a customer of Retail Estates nv at other locations.

With this investment, the proceeds from the recent capital increase will be fully invested in the short term, which will certainly benefit the evolution in current earnings per share for financial year 2015-2016.

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 March 2015, Retail Estates nv has 554 properties in its portfolio with a lettable surface of 611,076m². The occupancy rate of these buildings, expressed in leased m², amounts to 98.78%.

The fair value of the consolidated real estate portfolio of Retail Estates nv at 31 March 2015 is estimated by independent real estate experts at EUR 837.12 million.

Retail Estates nv is listed on Euronext Brussels and is registered as a public regulated real estate company. On 31 March 2015, the stock market capitalisation of its shares amounts to EUR 579.36 million.

Ternat, 30 June 2015,

Jan De Nys, managing director of Retail Estates nv.

For more information, please contact:

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Retail Estates NV – Public regulated real estate company governed by Belgian law

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