

VGP SUCCESSFULLY CLOSES INITIAL TRANSACTION OF €175 MILLION WITH SECOND JOINT VENTURE

31 July 2019, 5.45 p.m. CET, Antwerp (Berchem), Belgium: VGP NV ('VGP' or 'the Company') today successfully completed the initial closing with VGP European Logistics 2, its second 50/50 joint venture with Allianz Real Estate, as established on 1st of July 2019. The transaction consists of 3 business parks acquired by the joint venture from VGP, including eight prime logistic buildings of which four in the established markets of respectively Spain (3) and Austria (1), and four in the fast-growing market of Romania.

The initial transaction value is € 175 million, which includes some future development pipeline. The gross proceeds from this transaction amounts to circa € 96 million¹.

This is the initial closing for the second joint venture with Allianz Real Estate, which was launched on 1st July 2019, and has a target gross asset value of € 1.7 billion to be reached within five years by exclusively acquiring income generating assets developed by VGP in Austria, Italy, the Netherlands, Portugal, Romania and Spain. The first joint venture – VGP European Logistics – was launched in March 2016 and targets assets in Germany, the Czech Republic, Slovakia and Hungary. It has a similar target gross asset value and currently has c. € 1.4 billion worth of buildings in ownership or under construction.

The proceeds of the transaction will be used by VGP for financing of new and existing projects under construction. This development pipeline and future development of other new projects in the designated joint venture countries will continue to be developed at VGP's own risk to be subsequently acquired by the joint venture subject to pre-agreed completion and lease parameters. VGP remains responsible for the operational and asset management of these parks.

“Following the successful launch of the second joint venture with Allianz Real Estate earlier this month this is the first important milestone for the expanded partnership,” said Jan van Geet, CEO of VGP. “After the €203 million closing last April with the first joint venture we foresee to do one more closing with the first joint venture before the end of the year putting us at pace to complete three joint venture closings in total during 2019.”

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¹ After prepayment of €15 million secured bank loan with Raiffeisen Romania

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ABOUT VGP

VGP is a leading pan-European developer, manager and owner of high-quality logistics and semi-industrial real estate. VGP operates a fully integrated business model with capabilities and longstanding expertise across the value chain. The company has a well-advanced development land bank of 5.6 million m² and the strategic focus is on the development of business parks. Founded in 1998 as a family-owned real estate developer in the Czech Republic, VGP with a staff of 180 employees today owns and operates assets in 12 European countries directly and through VGP European Logistics, a joint venture with Allianz Real Estate. As of December 2018, the Gross Asset Value of VGP, including the joint venture at 100%, amounted to €1.94 billion and the company had a Net Asset Value (EPRA NAV) of €575 million. VGP is listed on Euronext Brussels and on the Prague Stock Exchange (ISIN: BE0003878957).

For more information, please visit: <http://www.vgpparks.eu>

Forward-looking statements: This press release may contain forward-looking statements. Such statements reflect the current views of management regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. VGP is providing the information in this press release as of this date and does not undertake any obligation to update any forward-looking statements contained in this press release considering new information, future events or otherwise. The information in this announcement does not constitute an offer to sell or an invitation to buy securities in VGP or an invitation or inducement to engage in any other investment activities. VGP disclaims any liability for statements made or published by third parties and does not undertake any obligation to correct inaccurate data, information, conclusions or opinions published by third parties in relation to this or any other press release issued by VGP.