



WERELDHAVE

PRESS RELEASE

Wereldhave acquires full ownership of shopping centre De Koperwiek in Capelle a/d IJssel, the Netherlands

Schiphol, 28 February 2014

Wereldhave has reached agreement with Van der Vorm Vastgoed on the acquisition of their part of shopping centre Koperwiek in Capelle aan den IJssel, The Netherlands, thereby increasing Wereldhave's ownership to 100%. The purchase price including transactions costs amounts to € 60.1m (including € 3m for developments), reflecting a net initial yield of 6.1%.

Having full ownership offers Wereldhave the opportunity to improve the connection between both parts of the centre, create bigger units, accommodate new tenants and realize cost synergies in asset management. Occupancy of the Wereldhave part has consistently been > 99%, whereas some retailers have asked to expand (Jumbo), enter the centre (Eko Plaza, Big Bazar) or expressed interest to enter (Action, C&A). These interests can now be accommodated.

De Koperwiek is a locally dominant shopping centre in the city centre of Capelle aan den IJssel, five km east of Rotterdam. With a total n.l.a. of 25,000m², the centre serves a primary catchment of 66,000 inhabitants in Capelle, increasing to >110,000 within a two-kilometer radius. The catchment is forecasted to show modest growth and the income profile is slightly above the national average. With its location next to the town hall, public library, theater and metro station, the centre serves as the central heart of the city since the first phase opened in 1966. It has had several extensions since and now comprises more than 100 shops. The centre is anchored by two supermarkets, Albert Heijn and Jumbo, and several (inter)national chains: H&M, Rituals, Douglas, Ici Paris, Coolcat, a.o.

The transaction consists of 16,000m² of retail space, 26 residential units located above the centre and the development of a 4,000m² extension.

Including a 1,000m² extension in the part Wereldhave currently owns, the centre will be reconfigured, refreshed and expanded by 5,000m² in a development plan which runs from 2014-2016. The total investment volume will amount to approximately € 21m and produce a net yield on cost of 6.5-7.0%. The redevelopment, which includes improved routing, a central F&B square and additional parking space, will further strengthen the position of De Koperwiek.

De Koperwiek has a proven track record of steadily increasing cash flow. The shopping centre matches all of Wereldhave's investment criteria and therefore fits well into its strategy of investing in high quality, medium-sized shopping centres in North-west Europe.

The transaction is scheduled for completion on 11 March and will be fully funded by existing credit facilities.

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