

PRESS RELEASE

Wereldhave Belgium acquires full ownership of shopping centre Kortrijk Ring in Belgium

Schiphol, 18 December 2014

Wereldhave Belgium has signed a purchase agreement for the acquisition of the leasehold of 22.000 m² of shopping centre Kortrijk Ring in Kortrijk, Belgium, to become the single owner of the centre. On August 22, 2014, Wereldhave already acquired 11.000 m² of the shopping centre from Redevco. The latest transaction brings the total acquisition price for the entire centre to € 108.1 m, including transaction costs, reflecting a net initial yield of 6.1 %.

Kortrijk Ring is a regionally dominant shopping centre in the south west of Belgium, near the French border. It is located at the ring road of Kortrijk and has excellent parking facilities for more than 2,000 cars. Kortrijk Ring is an established centre, dating from 1973. The centre underwent several renovations and refurbishments; it is a modern and up- to-date shopping centre.

Kortrijk has 75,000 inhabitants. Together with Roeselare, it is the most important city in south west Flanders. The catchment area has well over 200,000 inhabitants within 10 minutes' drive. Visitor numbers currently stand at around 3 million annually. The centre contains over 80 shops, including a.o. C&A, Esprit, Albert Heijn, H&M, Sergent Major, Sports Direct, Miss Etam, ICI Paris XL and Coolcat.

Kortrijk Ring has a proven track record and offers a stable cash flow. The shopping centre is 92% occupied, which provides upside potential. Traditionally, Kortrijk Ring has been held by multiple owners. Single ownership will have clear asset management benefit for Wereldhave.

Kortrijk Ring fully matches Wereldhave's strategic investment criteria (90% of shopping needs, top of mind in its catchment area, a catchment area of at least 100,000 inhabitants within 10 minutes' drive time, easy accessibility, strong national and international brands with local heroes, fully embedded food and beverage and entertainment functions) 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 in January 2015.

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