

PRESS RELEASE

Wereldhave completes the acquisition of six shopping centres in France for € 850 million

Schiphol, 19 December 2014

On December 18, 2014, Wereldhave has successfully completed the acquisition of six shopping centres in France for a consideration of € 850 million.

France has now become Wereldhave's fourth retail market. The centres fully match Wereldhave's strategic investment criteria and therefore fit well into its strategy of investing in high quality, medium-sized shopping centres in north-west Europe.

Two of the centres are located in Rouen. The other centres are in Le Havre, Bordeaux, Strasbourg and Argenteuil (Greater Paris). The average size of the centres is just under 40,000 m² GLA and footfall is at an average of 7.3 million visitors per year. Net rental income from the portfolio is currently at € 46 million. The occupancy is at 91%. Wereldhave aims to improve the occupancy gradually to a targeted 97%, thus improving the NIY from 5.5% in 2015 to 5.9% in 2017.

For the year 2015, Wereldhave's focus in 2015 in France is to build a robust organisation and retail platform and to stabilise the rental income from the acquired portfolio at € 46 million. The shopping centre managers, marketing managers and technical managers of the centres have joined Wereldhave, so business will be continued as usual. Interim management is performed by CVL Convergences, until the in-house management organisation has been fully set-up. During the interim period, CEO Dirk Anbeek will personally lead the French retail operation, until a French Retail Director has been recruited.

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