

Press release

VASTNED CLOSES SALE OF SPANISH SHOPPING CENTRES/GALLERIES

Rotterdam, 1 April 2014 –Vastned, the listed European retail property company focusing on venues for premium shopping, has closed the sale of seven Spanish shopping centres/galleries and a retail park in Alicante with the buyer, a consortium of investors including The Baupost Group LLC, GreenOak Real Estate and Grupo Lar.

Following the announcement of the divestment on 11 February 2014, the transaction is now closed. Through this divestment Vastned has made a significant step to reduce its exposure to on-going capital requirements and economic risks associated with these challenged secondary Spanish shopping centres and the related continued pressure on rental income. The all-cash sales price for the non-core Spanish shopping centre properties was € 160 million.

The disposal of these non-strategic assets is fully in line with Vastned's high street strategy. This sale will strengthen Vastned's credit profile as it will improve the loan-to-value to below 40%, resulting in additional room for premium city high street shop acquisitions.

Taco de Groot, Chief Executive Officer Vastned: *'I am pleased to announce the closing of the sale of the seven Spanish shopping centres/ galleries and the retail park. The sale of these non-core assets has been a real group effort of our teams in the Netherlands and Spain and I would like to thank all colleagues and parties involved. Now that we have closed this transaction we can further increase our focus on expanding our footprint in premium city high streets.'*

About Vastned

Vastned is a listed European retail property fund focusing on venues for premium shopping. Vastned invests in selected cities in Europe and Turkey, premium cities, with a clear focus on the best retail property in the most popular shopping streets (high streets). Vastned's tenants are strong and leading international and national retail brands. The property portfolio has a size of approximately € 1.5 billion.

Further information:

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