

# TRADING UPDATE Q1 2019

## Results in line with expectations

### Highlights

- **0.4% rental growth on new contracts**
- **Occupancy rate of portfolio decreased to 94.2% as at 31 March 2019**
- **Cluster in Amsterdam expanded with two new properties**
- **Share buyback programme concluded of € 34.7 million in total in 2018 and 2019**
- **Forecast for direct result 2019 of € 2.00 - € 2.10 per share confirmed**

**Amsterdam, 7 May 2019 – Vastned, the listed European retail property company focusing on 'venues for premium shopping', today publishes its trading update on the first quarter of 2019.**

*Taco de Groot, Vastned CEO: 'Our portfolio performed well in the first quarter in spite of the challenging market conditions. The retail market continues to struggle, which was demonstrated again in the past quarter by a number of bankruptcies. We concluded 23 leases for € 1.4 million in total, with on average 0.4% rental growth. In addition, we further improved the quality of our portfolio by expanding the cluster in Amsterdam.'*

*In line with our strategy, this year we will focus on maintaining a high occupancy rate in the portfolio and especially on attracting a strong long-term tenant for Rue de Rivoli 118-120 in Paris. Our French team is working hard on this, and we are confident that a suitable tenant will be found. We maintain our previously announced forecast for the 2019 direct result of between € 2.00 and € 2.10 per share.'*

### REVIEW OF THE PROPERTY PORTFOLIO

#### Occupancy rate

In the first quarter of 2019 the occupancy rate of the total portfolio decreased from 98.6% at year-end 2018 to 94.2% as at 31 March 2019. The decrease was mainly due to the vacancy of the property Rue de Rivoli 118-120 in Paris.

Occupancy rate (%)	31 March 2019	31 December 2018
Netherlands	98.1	98.5
France	82.0	99.2
Belgium	96.6	98.0
Spain	100.0	100.0
<b>Total</b>	<b>94.2</b>	<b>98.6</b>

#### Leasing activity

In the first quarter of 2019, Vastned concluded 23 new leases totalling € 1.4 million. The main new leases were with Jysk in Tielt-Winge and with Jumbo Supermarkets for an expansion in Tilburg. Furthermore, leases were renewed with Mango and Coffeecompany in Utrecht.

## PRESS RELEASE

Leasing activity	Q1 2019
Number of leases	23
Rental income (€ million)	1.4
% of total theoretical annual rent	1.9
Rental change (€ million)	0.0
% rental change	0.4



### Acquisitions

On 12 March 2019, Vastned expanded its cluster in Amsterdam with an acquisition on Ferdinand Bolstraat. This is the corner property at Ferdinand Bolstraat 85/1e Jan Steenstraat 89, including 3 apartments on the floors above, which was bought for € 3.7 million including acquisition costs. The ground floor has a designated food & beverage use and is leased to Bakker Bart. The selling agents were JLL and B&O Retail.

### Divestments

On 31 January 2019, Vastned sold the non-strategic property In de Cramer 140 in Heerlen for € 3.5 million.

### FINANCING STRUCTURE

On 17 January 2019, Vastned placed a € 50 million long-term bond loan with Pricoa Capital Group. The new loan was used to refinance existing loans, including repaying the convertible bond loan on 10 April 2019.

### SHARE BUYBACK PROGRAMME

On 19 October 2019, a share buyback programme started of € 40 million maximum which, after extension, ran through to 17 April 2019. Below, we list the transactions by period, including the cumulative end total of the buyback programme. The purchased shares will be held as treasury shares.

Share buyback	Number of shares	Average price (€)	Total amount (€ million)
Q4 2018	292,208	33.47	9.8
Q1 2019	607,336	33.22	20.2
Q2 2019	135,280	34.78	4.7
<b>Total</b>	<b>1,034,824</b>	<b>33.50</b>	<b>34.7</b>

### EVENTS IN Q2 2019

On 15 April 2019, Vastned sold the non-strategic property Steenstraat 110/d'n Entrepot 3 in Boxmeer for € 0.4 million.

On 18 April 2019, Vastned bought the property Nes 67/Sint Barberensteeg 4 in Amsterdam for € 7.1 million including acquisition costs. The total surface area is over 900 square metres, leased to the Bierfabriek Amsterdam restaurant.

The Annual General Meeting of Vastned Retail N.V. was held on 18 April 2019. During this meeting, the 2018 dividend of € 2.05 was declared. The final dividend of € 1.34 per share is made payable today.

**OUTLOOK 2019**

Vastned remains cautious about market conditions in view of the limited investment opportunities and the transition in the retail landscape, which is set to continue for the foreseeable future. Vastned will continue its strategy, and will keep focusing on the best retail properties in the best locations of larger European cities.

In 2019, the focus will be on keeping the occupancy rate of the portfolio high in spite of the challenging retail landscape, and especially on finding a good tenant for Rue de Rivoli 118-120 in Paris. The Rue de Rivoli is undergoing a transition as a result of construction work and tenant changes, and in addition retailers are cautious about opening new shops in Paris as a result of the ongoing protests. Vastned expects that this will be a temporary situation, and is confident that a good tenant will be found for this property. Vastned confirms its previously announced forecast for the 2019 direct result of between € 2.00 and € 2.10 per share.

**FINANCIAL CALENDAR 2019**

31 July 2019	after trading	Half-year results 2019
5 August 2019		Ex interim dividend date 2019
6 August 2019		Interim dividend record date 2019
20 August 2019		Interim dividend payment date 2019
29 October 2019	after trading	9M trading update 2019

**ABOUT VASTNED**

Vastned is a listed European retail property company (Euronext Amsterdam: VASTN) focusing on 'venues for premium shopping'. Vastned invests in selected cities in Europe with a clear focus on the best retail property in the most popular high streets in the bigger cities. Vastned's tenants are strong and leading international and national retail brands. The property portfolio had a size of approximately € 1.6 billion as at year-end 2018.

Further information:

**Ronald Beemsterboer**, Investor Relations Manager

+31 20 2424 368