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Redevelopment fits into the strategy to invest in premium city high street shops in Belgium

Vastned Retail Belgium invests about € 2 million in the redevelopment and the thorough renovation of the original character of its inner-city shop on Zonnestraat in Ghent.

Antwerp, 9 April 2015. Vastned Retail Belgium announces its plans for the redevelopment and thorough renovation of its high street shop on Zonnestraat in Ghent, initially from the fabric shop Franchomme & Cie, built by Architect Maurice Fétu in 1922. For this project Vastned Retail Belgium works with Karuur Architects from Antwerp. The planned redevelopment and renovation for an amount of about € 2 million fit completely into the strategy of the real estate company to invest in premium high street shops.



Before redevelopment: current situation

The usual permits, among which the socio-economic permit and the building permit, have meanwhile been obtained and are irrevocable.

The building on Zonnestraat in Ghent has been transformed several times during the years by previous owners so that the original, typical character of the façade and the interior disappeared. It is Vastned Retail Belgium's explicit purpose to restore the distinctive aura of the commercial building on this premium high street. The



After development

open space on the first floor, which was closed to realise the partition between the office space and the shop, will thus be reopened, offering a view on the magnificent stained glass of the art deco dome. The outside façade will be thoroughly renovated and restored as much as possible to its initial state.

Meanwhile with AS Adventure, a Belgian chain of stores specialised in outdoor activities, leisure and fashion, a qualitative tenant has been found, matching perfectly



Simulation inside view after redevelopment

well with the aura of the restored building. This letting has been assisted by SCMS-Ceusters Ghent and Cushman & Wakefield.

“For AS Adventure the location of a store is essential”, says Dominique Motte, ceo of AS Adventure. “But the outside and inside character of the building is at least just as important”, he continues. “We are looking forward to the opening of the new store, planned in the fall of 2016”, he finally mentions.

“Through this redevelopment Vastned Retail Belgium can realise a rental increase of more than 50%. Besides, the restoration of this building fits into Vastned Retail Belgium’s strategy of corporate social responsibility which is dedicated to the conservation of historical buildings in inner-cities. When renovating we will also use sustainable materials and take energy-saving measures, when possible.”, says Rudi Taelemans, coo of Vastned Retail Belgium.

About Vastned Retail Belgium. Vastned Retail Belgium is a public regulated real estate company under Belgian law, the shares are listed on Euronext Brussels (VASTB). Vastned Retail Belgium invests exclusively in Belgian commercial real estate, more specifically in inner-city shops on prime locations and in high qualitative retail warehouses. The RREC intends to achieve a 75% investment in inner-city shops.

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