

Antwerp, 30 September 2013

Acquisition of a premium high street shop in the inner-city of Bruges



Property investment fund Vastned Retail Belgium expands its commercial portfolio with the acquisition of a prime commercial building, let to Massimo Dutti, and located Steenstraat 38 in Bruges for an investment value of approximately € 11,5 million. The building is acquired at a market rate yield. The current rental value lies below the common market rent. The financing of this transaction is funded from the existing credit lines of the property investment fund.

The building is situated at the very best location of the Steenstraat and has a unique façade of 17 meters. Through this and the corner location with the Zilverstraat the building enjoys the best visibility of the Steenstraat. Besides this high street shop Vastned Retail Belgium lets the building on the Steenstraat 80 to H&M.

Massimo Dutti belongs to the Spanish Inditex Group of which the brands Zara, Zara Home, Bershka and Uterqüe are also part. The Inditex Group employs worldwide more than 120.000 people in 86 countries. In Antwerp Massimo Dutti has also chosen for a high street shop of Vastned Retail Belgium in one of the most popular commercial streets, being the Meir 99.

The commercial space of the building on the Steenstraat 38 is located on -1 (215 m²), the ground floor (242 m²) and the first floor (240 m²). On the second floor the additional space of 244 m² will be converted into a storage and a social space.

WITH THIS BUILDING WE ACQUIRE AN ABSOLUTE PRIME BUILDING. THIS TRANSACTION FITS PERFECTLY INTO OUR STRATEGY TO ADD INNER-CITY PRIME RETAIL BUILDINGS TO OUR PORTFOLIO. THE STEENSTRAAT IN BRUGES IS THROUGHOUT THE YEAR A UNIQUE SHOPPING ENVIRONMENT ATTRACTING CONSUMERS FROM ALL OVER THE COUNTRY BUT ALSO FROM ALL OVER THE WORLD AND IT IS APPRECIATED BY RETAILERS

JEAN-PAUL SOLS, CEO VASTNED RETAIL BELGIUM



History of the building

The building was constructed in 1673 in a classical style for the craft guild of carpenters. About 1982 the building was, apart from the façades, demolished and completely rebuilt as bank office. Till the middle of 2013 the building was used as KBC bank office. Currently the building is designed as shop for Massimo Dutti with respect for the rich architecture of the façade. The high qualitative design of the interior will increase the aura and character of the building.

Note to the editors: for more information, please contact:

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