

# BELGIUM





Belgium, Inno Rue Neuve, Brussels



Belgium, centre commercial Parc de la Madeleine, Jumet

Redevco Belgium – our company name derives from Real Estate Development Company – has been operating as an independent real estate company since 1999. In 2001, in a transaction worth over 1 billion euros, Redevco Belgium took over the GIB Immo property portfolio, putting us among the top 5 real estate investors in the country. Our activities are twofold: real estate management and real estate development and redevelopment.



Belgium, Shopping Pajot, Sint-Pieters-Leeuw

# BUSINESS IN BALANCE

## Real estate management

At Redevco, management of the retail properties, offices and logistics centres in the portfolio is in the hands of multidisciplinary teams. In a continuous dialogue with the tenants, these teams aim to achieve optimum use and occupancy of the properties. This also includes negotiating contracts with new tenants, with an eye for the best spread across sectors. Properties and their surroundings are modernized and kept in excellent condition. Dedicated account managers look after the major national and international retail chains among our clients, actively helping them to find locations and stores that best fit the specific needs of the moment.

## Development and redevelopment

Many of our properties are located along the main access roads to cities and towns. In these locations, the use of space is often not ideal, and the tight supply in this market makes redevelopment of out-of-town stores to modern and consumer friendly locations, an attractive option. In many cases this involves thorough renovations, improving the architectural quality of the building as well as the layout of the surroundings. From 2004 to 2013 we completed more than 30 redevelopment projects, with a total leasable area of some 300,000 sq. m. About ten projects are scheduled for completion in the period 2014 - 2018, yielding a total of some 200,000 sq. m. redeveloped leasable area.

In addition to redevelopment, project development has also become part of our activities, both inner city as peripheral. The focus here is on retail projects, enabling us to respond even better to the needs of international retail chains.

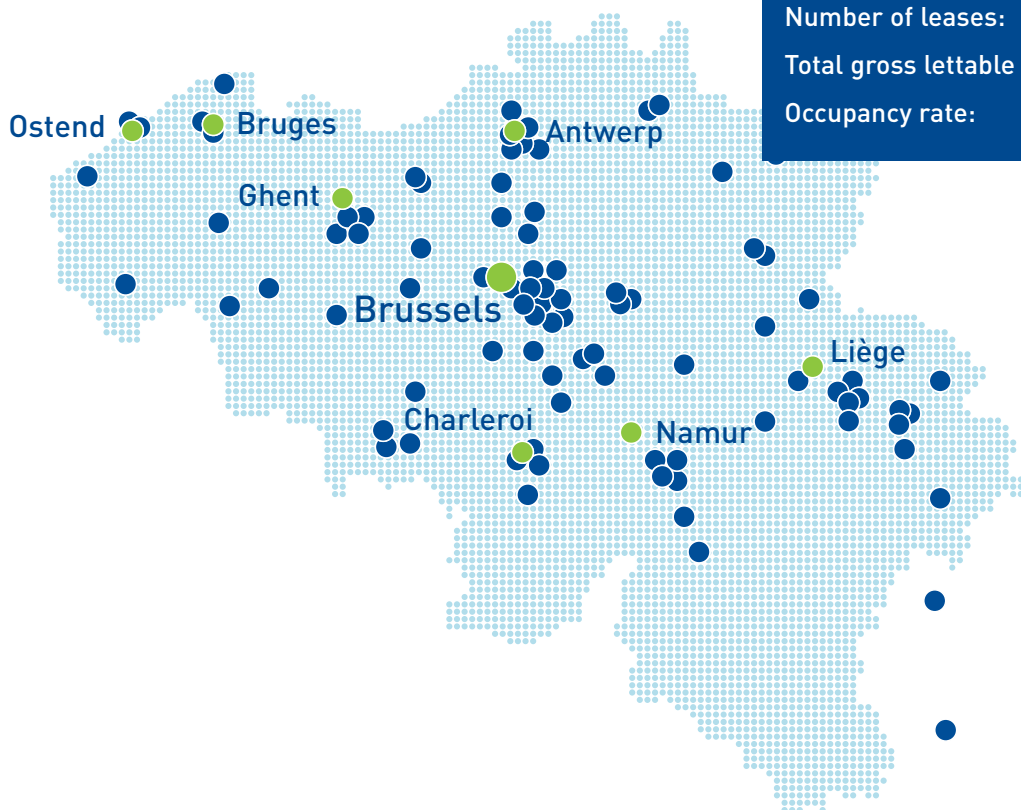
Our retail portfolio accounts for 98.3% of invested assets, offices for 0.9% and logistics centres for the remaining 0.9%.

## Retail properties that sell

We see it as our mission to make the right type of properties available on the Belgian rental market. Obviously, as a real estate company specializing in retail properties, we have a keen eye for the sales figures of our tenants. If the retailers prosper, we prosper, so we do all we can to offer retail properties that sell. Properties in the right location that are the right size and have the perfect ambience.

## KEY FIGURES

|                                  |                    |
|----------------------------------|--------------------|
| Gross asset value for portfolio: | 1.9 billion euros  |
| Number of properties:            | 271                |
| Number of locations:             | 168                |
| Number of leases:                | 932                |
| Total gross lettable area:       | 1.6 million sq. m. |
| Occupancy rate:                  | 99.4%              |





Belgium, Shopping Korenmarkt, Ghent

However, retail properties are dynamic properties. What is state of the art today may be obsolete tomorrow. That is why we anticipate changes in consumer buying behavior. We buy properties when we see opportunities to improve their yield and dispose of properties that no longer fit our strategy. We adapt properties to tailor them to our tenants' needs. We do so in a continuous dialogue with retail organizations, as they are the experts when it comes to knowing how to serve their customers.



Belgium, Mons Ghlin

“ If the retailers prosper, we prosper ”



Belgium, C&A Rue de la Chapelle, Ostend



Belgium, Cascade Shopping, Drogenbos

With invested assets worth 1.760 billion euros (net value) Redevco Belgium is one of the main players in the Belgian real estate market. In the retail property market we even head the field, with 271 properties in 168 locations. Total gross lettable area of our portfolio is 1,6 million sq. m., total site area 4.8 million sq. m. In 2013 the occupancy rate was 99.4%, a marginal vacancy rate that clearly reflects the quality of our portfolio. Most of our properties are in Flanders (50%), while about 28% are in the Walloon part of the country and 22% in Brussels. Hypermarket and supermarket chains and clothing retailers are the main tenant categories. DIY chains, electro stores and department stores are important too. As a result of the GIB Immo takeover, our tenant base is very varied.

### Belgian Portfolio - Tenant Spread by GRI

|                          |     |
|--------------------------|-----|
| Distribution Chains      | 37% |
| Clothing Retail          | 18% |
| D-I-Y & Home Improvement | 18% |
| Department Stores        | 11% |
| Food & Beverage          | 6%  |
| Other Retail             | 3%  |
| Transport & Logistics    | 3%  |
| Office Activities        | 2%  |
| Services                 | 1%  |

“ We see it as our mission to make the right type of properties available ”



Belgium, Shopping Hognoul

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