

Wereldhave acquires Dolphin Shopping Centre, Poole, UK

Wereldhave has reached agreement to acquire the Dolphin Shopping Centre in Poole, Dorset, England. This asset comprises an existing mid-sized, mainly covered two level, shopping centre in one of the south coast's major urban areas. The investment volume extends to some € 101 mln (£85 million) (including costs) reflecting a net initial yield of 6%.

Poole is an affluent town on the south coast of England boasting Europe's largest natural harbour. The town is a popular tourist destination with approximately 2.3 million "day visitors" per annum. Some 11.5 million persons visit the shopping centre on an annual basis. The centre has a primary catchment area of 190,000 with strong potential to expand.

Constructed in 1969 and refurbished in the 1980's and again in 2004 the shopping centre extends to some 49,200 sq m net lettable retail area (530,000 sq ft). There is significant potential to further modernise the centre and undertake development expanding the offer and dominance of the scheme. This would incorporate adjoining Local Authority land from whom the centre is held on a long lease.

The centre dominates the retail provision within the town providing just over 100 shops and restaurants over two levels: these include such major international brands as Marks & Spencer, Primark, British Home Stores, New Look, River Island, Boots the Chemist, Next and the Arcadia brands; including TopShop, Burton and Dorothy Perkins. The centre provides a "community" facility incorporating the town main library and other recreational facilities and adjoins the town's main railway station. It incorporates the bus terminal and a greater proportion of the car parking facilities are either above or adjoin the centre.

Hans Pars, CEO of Wereldhave N.V., comments:

"This investment fits well with our strategy of focusing our UK operations on mid-sized shopping centre acquisitions in strong locations, which are dominant in their catchments. We are happy that we are acquiring an asset off low base rents so that, with good asset and development management, this can become a more regional centre and thus benefit from greater trade and rental growth. We see an attractive opportunity for further development to add to the existing retail offer to create a sustainable and successful shopping facility."

The Hague, 13 December 2010 Board of Management Wereldhave N.V.

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