

Press release

ASR Dutch Prime Retail Fund raises over € 275 million

Utrecht, 5 July 2018

As of 1 July, Pensioenfonds Vervoer, the Dutch pension scheme for employees working in the transport sector, Stichting Bedrijfstakpensioenfonds voor de Detailhandel, the Dutch pension scheme for employees working in the retail sector, and Pensioenfonds APF, the pension scheme for employees of chemical concern Akzo Nobel, entered as participants in the ASR Dutch Prime Retail Fund. They invest a total of over € 275 million in the retail fund of a.s.r. real estate.

The value of a.s.r. real estate's retail fund is approximately € 1.5 billion. The portfolio consists of stores in prime locations, district shopping centres and supermarkets, with a total lettable floor area of more than 360,000 m². Over 75% of the portfolio is located in the Randstad conurbation and 95% of the high street portfolio is located in the top 20 shopping cities in the Netherlands. The investor base is a mix of national and international investors.

Edwin van de Woestijne, fund director of the ASR Dutch Prime Retail Fund, said: 'After several placements by Dutch and international investors, we are once again pleased to welcome a number of leading Dutch pension funds as participants in the fund. The ASR Dutch Prime Retail Fund is the most core retail fund in the Netherlands, with retail property in the best shopping cities in the Netherlands and a low percentage of leverage.'

a.s.r. real estate carried out the fundraising independently. Corestone Investment Managers AG advised Pensioenfonds Vervoer. Finance Ideas acted as advisor to Stichting Bedrijfstakpensioenfonds voor de Detailhandel and Sweco Capital Consultants acted as an advisor in the placement for Pensioenfonds APF.

About the ASR Dutch Prime Retail Fund

Institutional Investors

Subscribers to the Fund consists after this closing of 11 leading global institutional investors. The original owner of the seed portfolio, a.s.r., remains committed to the Fund as a long-term cornerstone investor.

Fund's portfolio valued at circa € 1.5 billion

The Fund comprises a diverse retail portfolio valued at circa € 1.5 billion, providing investors with immediate exposure to circa 200 prime Dutch retail real estate assets let to over 630 retailers. The portfolio consists of solitaire/single high street units, shopping centres and supermarkets.

The Fund's structure

The Fund is a contractual mutual fund, governed by Dutch law, with an indefinite life and with a low level of gearing. It has also been set up in line with INREV Guidelines to ensure best practice reporting and ongoing transparency for investors.

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About ASR Nederland N.V.

ASR Nederland N.V. (a.s.r.) has been in the insurance business since 1720. It is one of the top three insurers in the Netherlands. Through its labels a.s.r., De Amersfoortse, Ditzo, Ardanta and Europeesche Verzekeringen, a.s.r. offers insurance, pension and banking products and services to consumers and SMEs. a.s.r. is also active as a fiduciary asset manager, particularly in the public sector. a.s.r. was listed on Euronext Amsterdam in June 2016 and has been included in the AEX index since 19 March 2018. For more information, please visit www.asrnl.com.

About a.s.r. real estate

a.s.r. real estate is one of the largest real estate investment management companies in the Netherlands. For more than a century now, a.s.r. real estate has been involved in direct and indirect property investments and has managed property portfolios for institutional investors. a.s.r. real estate buys, sells, leases, maintains, develops and redevelops properties for its clients based on discretionary portfolio management. For more information, see www.asrrealestate.nl.

With the funds and its in-house asset and property management specialists, a.s.r. real estate has acquired a wealth of experience and built a good reputation in the Dutch property market.

Assets under management totalled approximately € 5 billion on 31 December 2017. All assets are properties located in the Netherlands, including:

- retail properties (approx. 411,000 m2)
- residential properties (approx. 4,800 units)
- offices (approx. 262,000 m2)
- (agricultural) land (approx. 37,000 hectares, i.e. the largest private agricultural land portfolio in the Netherlands)

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