Vastned strengthens its Spanish real estate portfolio with the acquisition of a retail property in Córdoba

Through its Spanish subsidiary – qualified as a SOCIMI – Vastned has acquired a retail property in the historic center of Córdoba, Spain, at a fair value of € 12.0 million. The costs associated with the acquisition amounted to € 0.3 million. The property is fully leased to the Spanish cosmetics chain Druni and generates an annual rental income of € 0.72 million (subject to annual indexation). The gross initial yield[1] amounts to 6.0% and will further increase as a result of indexation in January 2027.

The lease agreement has a term of 5 years and can be extended twice for an additional period of 5 years each time. This lease agreement qualifies as a 'triple net' agreement, meaning that all costs associated with the building are passed on directly to the tenant (with the exception of 50% of the property tax). Consequently, this investment generates a fixed income stream with limited operational costs for Vastned. Given the commercial appeal of the area and the presence of a reliable tenant, this property represents a solid long-term investment.

In addition to stable rental income, the property offers potential for further capital appreciation, supported by the scarcity of high-quality retail space and the sustained demand from retailers for well-located commercial premises in Córdoba.

This acquisition generates an EPRA Net Initial Yield[2] of approximately 5.8%, whereas the existing real estate portfolio in Spain generates an EPRA Net Initial Yield of 3.7% (as at 30 June 2026). The acquisition of this retail property further strengthens the existing property portfolio in Spain and is earning accretive from day one.

Following the successful take-up of the optional dividend (74.5% of existing shareholders), Vastned has retained € 15.6 million in cash within the company. These funds are now being used for this transaction, ensuring that the EPRA LTV remains below 40%.



Córdoba 10 Calle Conde de Gondomar • Druni

A strong addition to the Spanish portfolio

Córdoba has a population of over 300,000 and is an attractive destination for tourists. In 2025, Córdoba was recognized as one of Spain's most culturally significant cities, confirming its enduring popularity. A total of 2.2 million visitors were recorded in 2025. This upward trend in visitor numbers is expected to continue, driven by the city's UNESCO-protected historic center, the Mezquita Cathedral and excellent high-speed rail connections to Madrid and Seville.

1) Rental income divided by the fair value of the investment.
2) Annualised gross rental income based on current rents, less operating costs, divided by the investment value of the retail property.

The retail property is located at 10 Calle Conde de Gondomar, in the historic centre of Córdoba, and consists of two interconnected commercial units facing Calle Conde de Gondomar and Calle Morería. It compromises a retail space of 1,963 m², spread across the ground floor (1,428 m²), the first floor (374 m²) and a basement (161 m²). The property has a façade over 20 meters wide, ensuring highly impressive visibility along the street. Calle Conde de Gondomar is situated in the heart of Córdoba's shopping district, home to various national and international brands. Thanks to this excellent location, the risk of future vacancy is limited.

The units are operated as a single store and are fully leased to Druni, a Spanish retailer of beauty and personal care products. Following its merger with Arenal Perfumerías, Druni currently has approximately 500 high-street shops, giving it a strong market position on the Iberian Peninsula.

Sven Bosman, CEO of Vastned:

"This acquisition fits perfectly with our strategy of selective yet sustainable growth in our existing core markets. We are adding a fully leased retail property in a central location in Córdoba to our Spanish portfolio, with an attractive initial yield and a long-term lease agreement. The investment reflects our focus on high-quality retail real estate and a well-considered investment policy. Furthermore, this investment marks the beginning of the growth commitment made in the context of the cross-border merger in which Vastned Retail N.V. merged with and into Vastned NV."

Disclaimer:
Only the Dutch version is valid. This version is for information purposes.

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About the Vastned group: The Vastned group comprises a Belgian public regulated real estate company (Euronext Brussels and Euronext Amsterdam: VASTB) and its (direct or indirect) subsidiaries in Belgium, the Netherlands, France and Spain. The Vastned group focuses on the best properties in the popular shopping areas of selected European cities with a historic city centre where shopping, living, working and leisure meet. The real estate clusters of the Vastned group have a strong tenant mix of international and national retailers, food & beverage entrepreneurs, residential tenants and office tenants.