



**Press Release**  
**Regulated Information**

**Zele, 9 May 2014**

**First Quarter Trading Update 2014**

**Committed annualised rent income reaching € 11.9 million**

During the first quarter of 2014, VGP continued to record a healthy growth in the signing of new lease agreements which resulted in an increase of the committed annualised rent income to € 11.9 million (compared to € 10.4 million as at the end of 2013).

The committed annualised rent income represents the annualised rent income generated or to be generated by executed lease – and future lease agreements.

The Group's property portfolio improved slightly and reached an occupancy rate of 97.2% at the end of March 2014 (excluding the associates) compared to 96.9% as at 31 December 2013. The occupancy rate of the associate's portfolio fell slightly to 94.0% at the end of March 2014 (compared to 96.0% at the end of 2013).

The signed committed lease agreements represent a total of 231,934 m<sup>2</sup> of lettable area with the weighted average term of the committed leases standing at 7.7 years at the end of March 2014 compared to 7.6 years as at 31 December 2013.

**Expansion of land bank**

During the first quarter of 2014 VGP continued to expand its land bank in Germany and acquired a 537,000 m<sup>2</sup> land plot in München to create a new VGP Park and a 47,000 m<sup>2</sup> land plot in Höchststadt (near Nürnberg) where a 10 year pre-let with a blue chip company has been signed.

A number of additional land plots in Germany, Czech Republic and Estonia are currently under negotiation and it is expected that additional land plots will be secured and acquired during the following months.

At the end of March 2014 the total secured land bank amounts to 2,817,771 m<sup>2</sup> of which 2,633,186 m<sup>2</sup> is in full ownership. This brings the balance of owned / total secured land to 93%. The land bank allows VGP to develop besides the current completed projects and projects under construction (in total 329,730 m<sup>2</sup>) a further 888,000 m<sup>2</sup> of lettable area of which 582,000 m<sup>2</sup> in Germany, 106,000 m<sup>2</sup> in the Czech Republic, and 200,000 m<sup>2</sup> in the other countries.



## Evolution of the property portfolio

### *Completed projects*

During the first quarter VGP delivered 3 buildings i.e. one building of 5,200 m<sup>2</sup> at VGP Park Usti nad Labem (Czech Republic) which is partially let; one building of 21,806 m<sup>2</sup> at VGP Park Nehatu (Estonia) which is fully let and one building of 6,400 m<sup>2</sup> at VGP Park Bingen (Germany) which is also fully let.

This brings the total investment property portfolio of completed buildings to 12 buildings representing 167,532 m<sup>2</sup> of lettable area.

### *Projects under construction*

During the first quarter the construction of 4 new buildings was initiated representing a total future lettable area of 42,919 m<sup>2</sup>. This brings the total buildings under construction to 12 buildings which are located as follows: In the Czech Republic: 1 building in VGP Park Hradek nad Nisou, 2 buildings in VGP Park Brno, 2 buildings in VGP Park Plzen and 1 building in VGP Park Tuchomerice, In the other countries: 1 building in VGP Park Malacky (Slovakia), 1 building in VGP Park Timisoara (Romania), 1 building in VGP Park Győr (Hungary), 1 building in VGP Park Nehatu (Estonia), and finally in Germany: 1 building in VGP Park Rodgau and 1 building in VGP Park Hamburg. The buildings under construction on which several pre-leases have already been signed, represent a total future lettable area of 162,199 m<sup>2</sup>.

### *Buildings partially owned and managed through and on behalf of the associates*

VGP partially owns through its associates another 58 buildings which represent 627,240 m<sup>2</sup> of lettable area and for which property and facility management services are provided by the VGP Group. At the end of March 2014 there were no buildings under construction on behalf of the associates.

## **For more information**

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### **Profile**

VGP ([www.vgpparks.eu](http://www.vgpparks.eu)) constructs and develops high-end semi-industrial real estate and ancillary offices for its own account, which are subsequently rented out to reputable clients on long term lease contracts. VGP has an in-house team which manages all activities of the fully integrated business model: from identification and acquisition of land, to the conceptualisation and design of the project, the supervision of the construction works, contracts with potential tenants and the facility management of its own real estate portfolio.

VGP is quoted on Euronext Brussels and the Main Market of the Prague Stock Exchange.