Acquisition of Les Grand Prés Mons, Belgium

by Eurocommercial Properties



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Les Grand Prés Mons, Belgium

Acquisition date: **29 October 2026**

Seller: **Union Investment Real Estate GmbH**

Property overview

26,785 sqm
Gross lettable area
*Excluding IKEA, Hypermarket and Retail Park

105
Number of units
*Excluding IKEA, Hypermarket and Retail Park

96%
GLA Occupancy

6.5 million
Gallery annual footfall

€170 million
Net retail sales (2025)

4,200
Parking spaces

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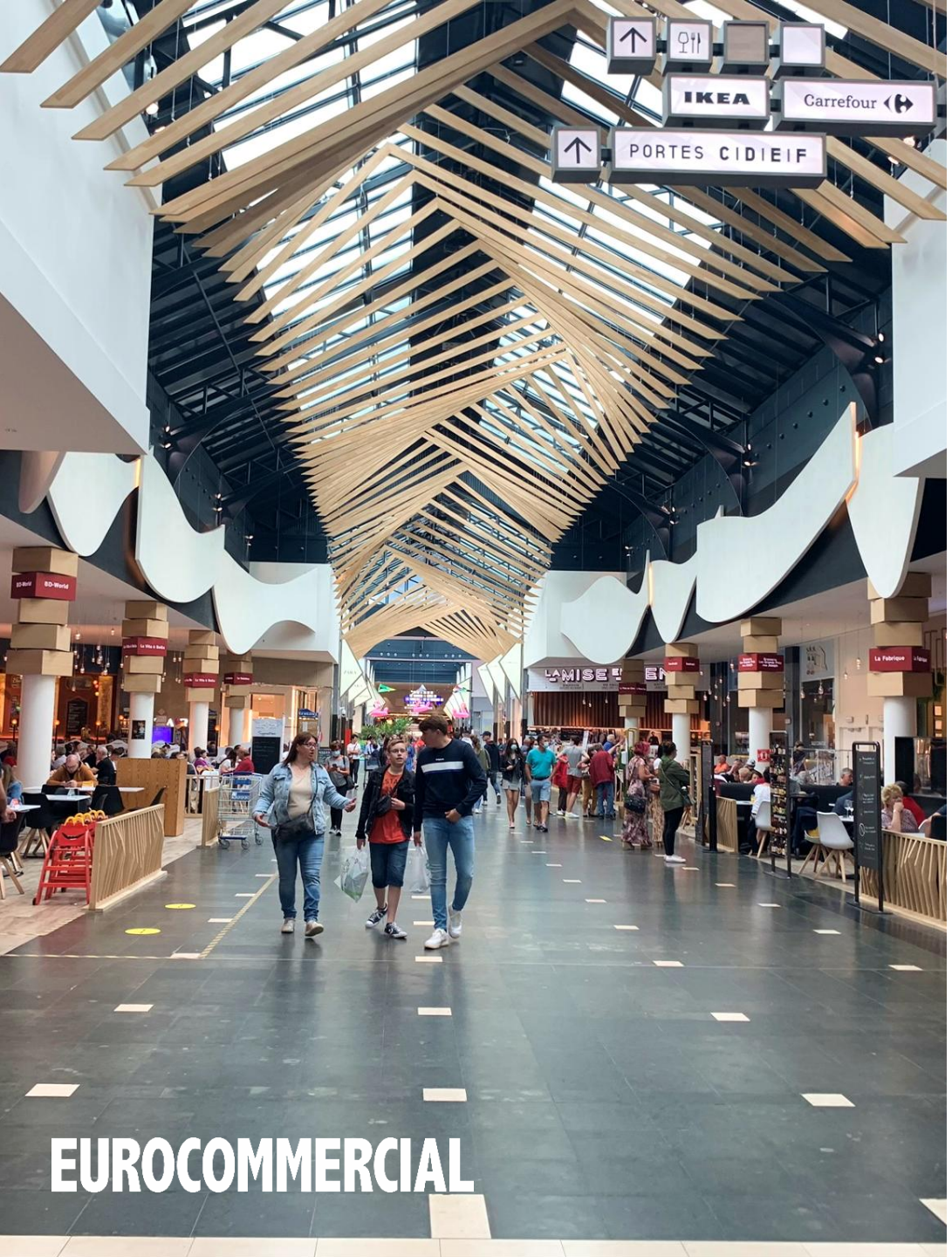


A compelling investment case

Accretive acquisition from day one

€265m off-market acquisition at a 7.5% initial yield, funded by the issue of €5.2 million new shares and the remaining part with new debt.

Greater scale in Belgium

Les Grands Prés becomes Eurocommercial's sixth flagship centre and makes Belgium the Group's third-largest market, improving fixed-cost absorption and operational efficiency while creating a more balanced geographic portfolio.

Established regional asset

6.5 million visitors per annum, 105 units and a broad tenant mix (Zara, H&M, Mango, Courir and Rituals) underpinning the centre's trading profile and its attractiveness, anchored by IKEA and Carrefour (not part of the acquisition).

Clear growth opportunities

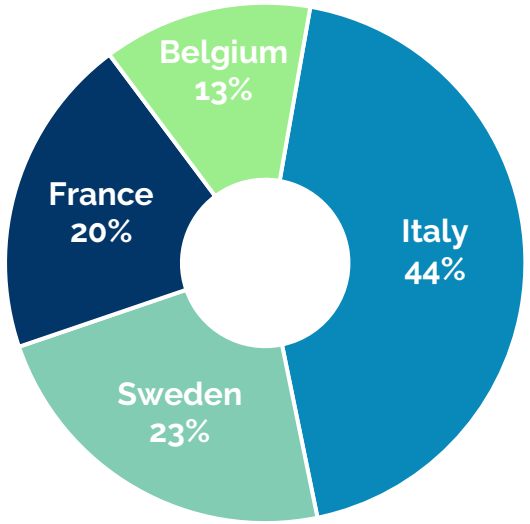
Strong potential tenant-mix remerchandising "à la Woluwe" is expected to generate significant rental income growth.



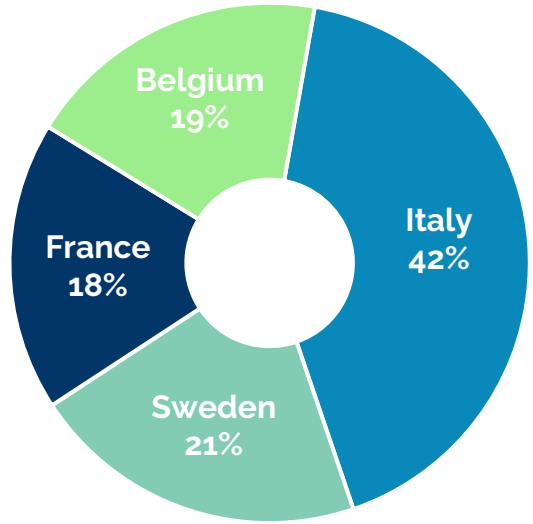
Belgium becomes the third-largest market

The acquisition of **Les Grands Prés** enhances Belgium's contribution to rental income and earnings, supports operational efficiencies and reinforces the portfolio's geographic balance. Combined with the asset's prime position in an established, affluent European market, these benefits are fully aligned with ECP's investment strategy.

Before acquisition



After acquisition





Asset profile

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A strategic location

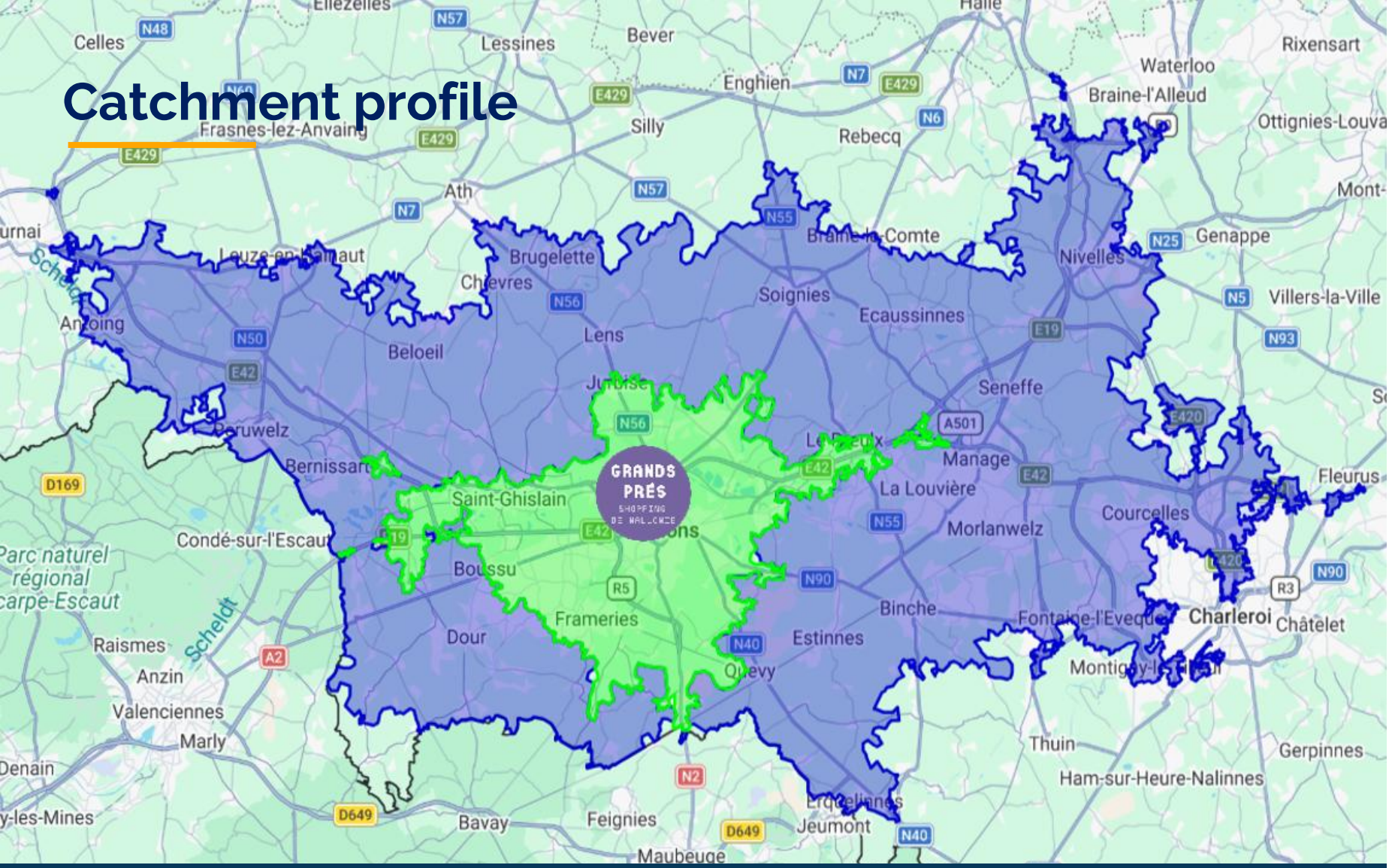
Pl. des Grands Prés
1, 7000 Mons
Belgium

Shopping centre **Les Grands Prés** lies west of the city centre and is located on Pl. des Grands Prés 1, 7000 Mons, Belgium.

Mons is the capital city of the Hainaut (FR) / Henegouwen (NL) province in Belgium's Walloon Region, near the border of France.

Completed in 2003, updated and expanded between late 2014 and mid-2016.

Catchment profile



The catchment includes **745,885** inhabitants in Belgium within **30-minute drive**, including 12% foreign nationals. Its immediate reach into **France** expands the attraction area by a further **21%** to more than **904,000** inhabitants, reinforcing its position as a major cross-border retail destination.

00'-15'

Catchment area

191,428 (15.66%)

Inhabitants

15'-30'

Catchment area

554,457 (74.34%)

Inhabitants

Total

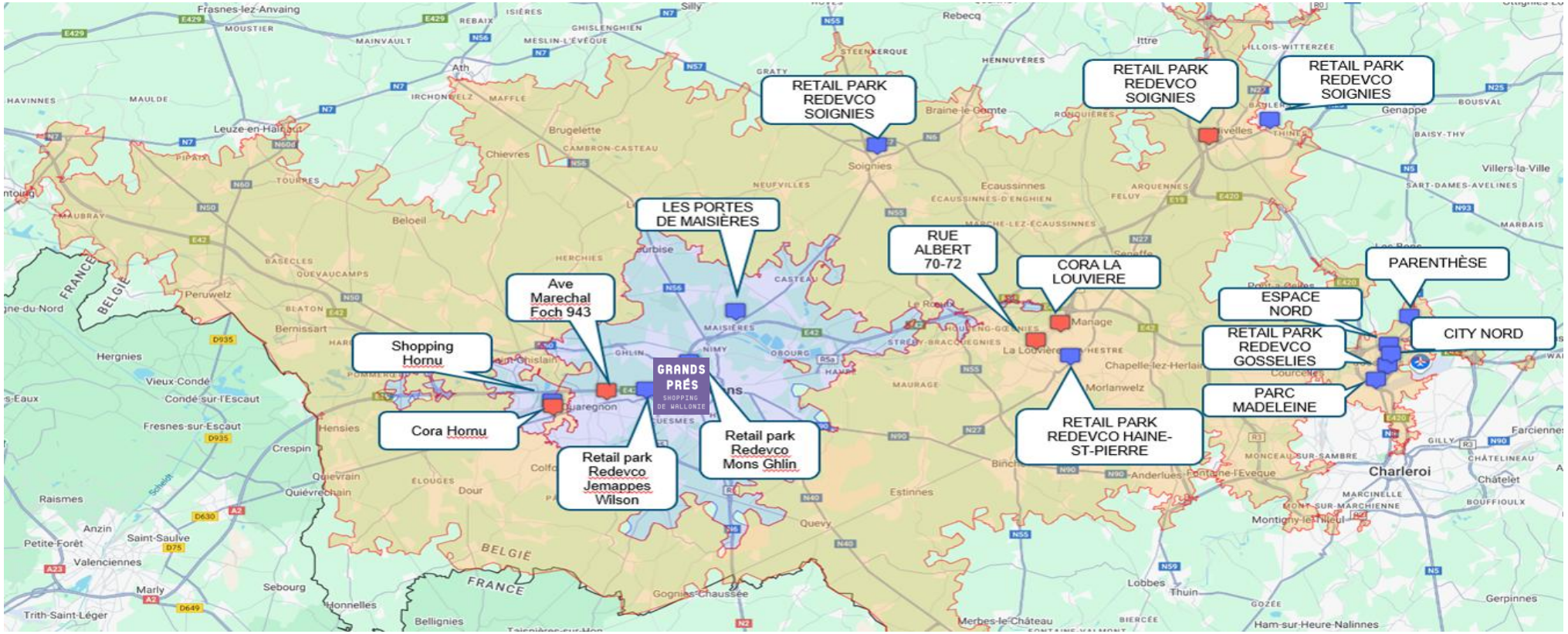
Catchment area

745,885 (100%)

Inhabitants

A leading regional retail destination

Within the 30-minute catchment, competing schemes are predominantly convenience-led retail parks, while Les Grands Prés stands out as the best-known and most visited shopping centre, supported by a differentiated tenant mix featuring several leading brands whose nearest alternative locations are significantly farther away.



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Shopping centre layout



Key customer magnet

An anchor destination driving footfall across the centre

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Commercial offer



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A high-quality tenant line-up with strong portfolio relevance

The centre brings together many of ECP's key retail partners, alongside new concepts that further diversify the portfolio's offer.



Post-acquisition
ECP presence

21



Post-acquisition
ECP presence

7



Post-acquisition
ECP presence

13



Post-acquisition
ECP presence

19



Post-acquisition
ECP presence

6



Post-acquisition
ECP presence

14



Post-acquisition
ECP presence

New



Post-acquisition
ECP presence

New

Strategic development opportunities

Two complementary value-creation paths to strengthen the asset and capture future growth.

1

Remerchandising programme

Strengthening the retailer mix and enhancing the attractiveness of the shopping mall.

2

Right of first refusal

Right of first refusal in case of disposal of the hypermarket.



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A sustainable asset

BREEAM Very Good

The BREEAM Very Good certification provides third-party validation of the centre's environmental performance and management.

Long term resilience

The certification supports efficient operations, a high-quality customer environment and the centre's long-term relevance.



Transaction financing

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Accretive from day one

Initial investment	Net income	Net Yield
€265m	€ 20m	7.5%

Est. Cost of Equity	Est. Cost of Float. Debt	Est. WACC
9.9%	3.6%	6.6%

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A perfect fit with Eurocommercial's DNA

A flagship centre and prime regional retail asset
A leading regional shopping destination in an established and affluent European market, Les Grands Prés joins ECP's portfolio as its sixth flagship centre. Its dominant position, broad retail offer and cross-border catchment reinforce the Group's focus on high-quality retail destinations with further growth potential.

Proven operating fundamentals
Adjacent IKEA, 6.5m annual visitors, 105 units and a high-quality tenant mix support resilient income and deepen relationships with international retailers.

Disciplined and accretive investment
The €265m acquisition offers a 7.5% initial yield, above the estimated cost of capital, and is expected to be earnings accretive from day one.

Further value creation potential
Remerchandising opportunities "à la Woluwe" offer income growth potential.

Shareholder-Focused Returns
With a 7.5% initial yield and expected earnings accretion from day one, the acquisition supports long-term income growth and shareholder returns.

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