

## Press release

### Triodos Vastgoedfonds publishes quarterly report fourth quarter 2017

#### Net result Triodos Vastgoedfonds increased by 28% in 2017

Zeist, 31 January 2018 - Triodos Vastgoedfonds N.V., Triodos Investment Management's sustainable real estate fund, has published its quarterly report for the fourth quarter 2017.

During the fourth quarter of 2017, the net result of Triodos Vastgoedfonds increased by EUR 2.3 million. This has led to a net result over 2017 of EUR 3.9 million, which reflects an increase of 28% compared to 2016. The increase of the total result over 2017 is partly driven by a higher (unrealised) revaluation result in the fourth quarter of 2017. The indirect result increased in 2017 to EUR 0.9 million (2016: EUR -0.1 million) and the direct result over 2017 decreased to EUR 3.0 million (2016: EUR 3.2 million). The direct result per share was EUR 0.24 (2016: EUR 0.37) and the indirect result was EUR 0.07 (EUR -0.01), which brought the net result per share to EUR 0.31 (2016: EUR 0.36). The results per share in 2017 are calculated based on the average number of outstanding shares per 31 December 2017. The average number of outstanding shares was higher compared to 2016 as a result of the emission that took place in 2017. The fund has the intention to pay out EUR 0.20 per share after the AGM to be held on 25 May 2018.

In December 2017, Triodos Vastgoedfonds acquired the 6,769 sqm office property 'De Rode Haan' in Delft for EUR 11.5 million, reflecting a gross initial yield of 8%. The acquisition fits the fund's strategy, which focusses on sustainable real estate in centrally located urban locations that are easily accessible by public transport. The building has an IFD construction (Industrial Flexible and Dismountable), ensuring that it is sustainably built and that dismantlable materials have been used to ensure maximum flexibility of the property throughout its entire life span. Triodos Vastgoedfonds will improve the sustainability performance of the building even further by implementing led lighting and installing solar panels. The office building is fully let and generates an annual gross rental income of EUR 0.9 million as from January 2018.

The occupancy rate of the portfolio was 87.3% at year-end 2017 (2016 year-end: 92.4%), primarily due to the sale of a fully let building in June 2017 and the early cancellation of a contract in the property at Blaeuilaan in Utrecht in November 2017. The fund succeeded in reletting the building for 50% within 6 weeks, taking effect as per 15 December 2017. The fund expects to be able to rent out the remaining part of the building in 2018. The acquired building in Delft is also fully rented out. The transaction has been effectuated in January 2018, which brings the occupancy rate of the portfolio to almost 90%.

Triodos Vastgoedfonds' highest priority remains raising the rental income, amongst others by acquiring new properties. The fund continues to work diligently on exploring investment opportunities. It approaches the market in a structured and disciplined way in the current strong investment market, in which prices tend to rise for high quality assets.

In 2018, the fund will benefit from lowered cost of debt from 4.7% to 3.1% due to successful refinancing activities in 2017. For acquisitions in 2018, the fund is discussing additional financing with several banks.

You can find the full report attached and it can also be downloaded via [www.triodos-im.com/funds/triodos-vastgoedfonds](http://www.triodos-im.com/funds/triodos-vastgoedfonds).

# Triodos Investment Management

## **About Triodos Vastgoedfonds**

Triodos Vastgoedfonds was established in 2004 and is the first sustainable real estate fund in Europe. Triodos Vastgoedfonds invests in sustainably built or managed commercial property and monumental buildings.

More information about the fund can be found in the annual report: <http://www.jaarverslag-triodos.nl/nl/tim/2016/tvf/>

## **About Triodos Investment Management**

Triodos Investment Management connects a broad range of investors who want to make their money work for lasting, positive change with innovative entrepreneurs and sustainable businesses doing just that. In doing so, we serve as a catalyst in sectors that are key in the transition to a world that is fairer, more sustainable and humane.

With our highly professional investment teams, we have built up in-depth knowledge throughout our 25 years of impact investing in sectors such as Energy & Climate, Inclusive Finance, Sustainable Food & Agriculture, Arts & Culture, and Sustainable Real Estate. Besides the direct impact investments in these sectors, we also invest in listed companies with an above-average environmental, social and governance (ESG) performance. Assets under management as per end of June 2017: EUR 3.3 billion.

Triodos Investment Management is a globally active impact investor and a wholly-owned subsidiary of Triodos Bank NV.

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*Disclaimer: the figures in this press release and the attached quarterly report are unaudited figures. Audited figures will be available through the fund's annual report which will be published on 4 April 2018.*