

Genk Green Logistics nv was founded today before a notary as an institutional regulated real estate company

Intervest Offices & Warehouses (“Intervest”), together with Group Machiels, is setting up Genk Green Logistics nv to redevelop zone B of the former Ford site into a state-of-the-art logistics project of approx. 250.000 m².

The public limited company Genk Green Logistics was founded today before a notary, with Intervest and Group Machiels as shareholders.

As at 26 July 2018, the FSMA had already granted Genk Green Logistics a licence as an institutional regulated real estate company (IRREC) under Belgian law, subject to the suspensive condition of its founding.

The status of an IRREC is similar to that of a public RREC, and the IRREC is able to benefit from the same special tax regime (as opposed to an “ordinary” perimeter company of a public RREC). The rules in force for public RRECs apply to the IRREC in principle. The annual accounts are also drawn up in accordance with IFRS standards, and Genk Green Logistics will (via Intervest) also be subject to FSMA oversight. Some differences with the public RREC include, among others, (i) no stock exchange listing, (ii) the shares must be registered under the name of and held by eligible investors and (iii) no diversification or debt ratio requirements at the statutory level of the IRREC (however, there are requirements at the consolidated level of the public RREC).

Via the IRREC Genk Green Logistics, Intervest and Group Machiels, in cooperation with MG Real Estate and DEME Environmental Contractors, wish to redevelop zone B of the former Ford site in Genk into a state-of-the-art logistics complex, which, after its complete development over several years, will comprise over 250.000 m².

Together with its partners, the IRREC Genk Green Logistics pools expertise in the investment, development and remediation of large-scale industrial sites. The partners in and of Genk Green Logistics therefore also aim to develop the project in cooperation with all stakeholders into a total concept that will strengthen the wider region. In August 2018, Genk Green Logistics submitted an application to ‘Agentschap Innoveren en Ondernemen’ to obtain a brownfield agreement in order to facilitate the redevelopment process.

It is expected that the authentic deed - whereby Genk Green Logistics will purchase zone B of the former Ford site from the Flemish authorities - will be executed in September 2018 (the private purchase agreement was already concluded as at 25 May 2018). In the course of 2019 and 2020, Genk Green Logistics will pay its contribution to the demolition, remediation and infrastructure works to the Vlaamse Waterweg in phases, based on the progress of the works.

The commercialisation of the new build development in zone B has already been started. Genk Green Logistics expects the first building to be operational in 2020. The total realisation of the project is expected to take another five years. Depending on the precise outcome, the final investment value of the project will vary between € 120 million and € 150 million.

Intervest Offices & Warehouses nv, (hereinafter Intervest), is a public regulated real estate company (RREC) founded in 1996 of which the shares are listed on Euronext Brussels (INTO) as from 1999. Intervest invests in high-quality Belgian office buildings and logistics properties that are leased to first-class tenants. The properties in which Intervest invests, consist primarily of up-to-date buildings that are strategically located in the city centre and outside municipal centres. The offices of the real estate portfolio are situated on the Antwerp - Mechelen - Brussels axis; the logistics properties on the Antwerp - Brussels - Nivelles and Antwerp - Limburg - Liège axis with further extensions in Belgium, the Netherlands and towards Germany. Intervest distinguishes itself when leasing space by offering more than square metres only. The company goes *beyond real estate* by offering 'turnkey solutions' (a tailor-made global solution for and with the customer), extensive services provisioning, co-working and serviced offices.

For more information, please contact:

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