

Intervest strengthens its logistics portfolio with acquisitions in Ghent and Roosendaal for € 40 million and a lease agreement in Boom for 17.100 m²

Ghent (B) – sale-and-lease back for 38.000 m²



Today, Intervest Offices & Warehouses (hereafter “Intervest”) has concluded an agreement for the acquisition of shares of a real estate company, owner of a logistics site in the Ghent sea port area, North Sea Port. The site will be leased back by its current owner/occupier, an international logistics service provider. This newly concluded rental agreement has a fixed duration of 10 years.

The site is an easily accessible logistics complex of 38.000 m² composed of 3 adjacent units. Approximately 40% of the total site was entirely renovated mid this year and a photovoltaic system was installed on the entirety of the roofs.

Via this transaction, Intervest will acquire control over the real estate company, owner of the logistics buildings and concessionaire of the plot, owned by Havenbedrijf Gent nv.

The acquisition value of the logistics site amounts to € 23,0 million, in line with the valuation by the company’s independent real estate expert. The gross initial yield of the acquisition amounts to 5,9%. The payment of the price and the transfer of the shares is foreseen in December 2018.

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Roosendaal (NL) – built-to-suit for 17.800 m²

Subject to the customary conditions precedent, Intervest has concluded, also today, an agreement for the acquisition of a newly constructed project at business park Borchwerf II in Roosendaal (NL). It relates to a built-to-suit project of 17.800 m² in total for production and distribution activities.

At its reception, the building will be BREEAM certified with score 'Very Good', with an optional photovoltaic installation on the roof. At present, the building shell of the project is largely realized, and the entirety of the construction works is expected to be finalized by February 2019.

A rental agreement with a fixed duration of 15 years will start on 1 March 2019 after the reception of the construction works. Intervest will acquire the project at the start of the rental agreement, without active involvement or risk-taking during the realization phase.

In total, the project will generate an annual rental income stream of € 1,0 million, with an acquisition value of the site of € 16,9 million, in line with the valuation by the company's independent real estate expert.

“With these transactions, both with long-term rental agreements, Intervest strengthens its position in the logistics segment. Moreover, with the transaction in Ghent, Intervest’s area of operations has been extended towards the expanding maritime area, North Sea Port, offering further growth opportunities.”

- JEAN-PAUL SOLS, CEO INTERVEST

PRESS RELEASE

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INTERVEST
OFFICES & WAREHOUSES



Boom (B) – lease agreement

In its existing portfolio, Intervest has concluded a lease agreement with Dynalogic Benelux bv for circa 17.100 m² of storage space and 1.100 m² of offices. As of December 2018, the total surface will be gradually occupied by the tenant.

This surface area became vacant after the departure of CEVA Logistics in July 2018.

With this lease, one of the most important vacant spaces in the logistics portfolio of Intervest is again occupied, increasing the occupancy rate of the logistics portfolio by 3%.

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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