

Intervest Offices & Warehouses finalises announced sale-and-lease-back of 38.000 m² pharmaceutical site in the port of Ghent

On 3 December 2018, Intervest Offices & Warehouses (hereafter “Intervest”) acquired all shares in a real estate company which owns a pharmaceutical site in the Ghent seaport area, known as North Sea Port. This transaction had already been announced¹ and is now effectively finalised.

The site is an easily-accessible logistics complex of 38.000 m² consisting of three adjoining units. Approximately 40% of the total site was completely renovated in the middle of this year and the roofs are fully equipped with a photovoltaic installation. The entire site will be leased back by the current owner/user, an international logistics services provider, for a fixed term of 10 years.

Through this transaction, Intervest has acquired control over the real estate company which owns the logistics buildings and which is concessionaire of the site, owned by Havenbedrijf Gent nv.

“With this transaction in Ghent, Intervest’s scope will be extended to the expansive North Sea Port area.

This transaction therefore facilitates further growth possibilities for Intervest, the objective being to set up a new logistics cluster here.”

- JEAN-PAUL SOLS, CEO INTERVEST

The investment value of the real estate owned by the real estate company amounts to € 23,0 million and immediately generates annual rental income corresponding to an initial gross yield of 5,9%.

For this transaction Intervest was advised by Savills and assisted by DLA Piper for the legal aspects.

¹ See press release dd. 9 November 2018: “Intervest strengthens its logistics portfolio with acquisitions in Ghent and Roosendaal for € 40 million and a lease agreement in Boom for 17.100 m²”.

PRESS RELEASE

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Intervest Offices & Warehouses nv, (hereinafter Interinvest), is a public regulated real estate company (RREC) founded in 1996 of which the shares are listed on Euronext Brussels (INTO) as from 1999. Interinvest invests in high-quality Belgian office buildings and logistics properties that are leased to first-class tenants. The properties in which Interinvest 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. Interinvest 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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