

## PRESS RELEASE

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### **Banimmo enters into an agreement with SoGent to transfer Field 12 East and part of Field 12 West of the The Loop site**

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Schoonmeers Bugten – majority owned by Banimmo (75%) and a minority shareholder in the public-private partnership Grondbank The Loop, the owner of several land plots in 'The Loop' district - has entered into an agreement with SoGent (real estate development entity of the city of Ghent), the majority shareholder in Grondbank The Loop, to transfer Field 12 East and part of Field 12 West.

Following this transfer, Schoonmeers Bugten will own Field 12 East and part of Field 12 West on which the development of a project comprehending a design outlet of 32,000 sqm, 14,500 sqm of leisure and a 6,300 sqm big-box store is allowed. Additionally 21,000 sqm of offices can be built.

The land transfer is subject to a number of conditions, including the granting of all required building permits. SoGent, the majority shareholder of Grondbank The Loop, will not participate in the development of the two sites.

Banimmo is currently negotiating with a well-known leading specialist of designer outlet centre to jointly develop this outlet centre.

Planning permission ("*RUP-Ruimtelijk Uitvoeringsplan*" and the "*Socio-Economic Permit*") has already been granted for the scheme, with building permits expected to be delivered by mid 2014 and for works to start on site late 2014. It will be developed in two phases, with a planned opening for end of 2016.

This outlet centre in Ghent will be the only designer outlet in what is one of the most densely populated and affluent catchments in Europe, with over 15 million consumers living within a 90 minutes' drive of the centre and nearly two million within 30 minutes. The scheme is in the heart of 'The Loop' district in Ghent, with direct links to the neighboring IKEA and the Flanders Expo Centre, and near the headquarters of KBC Bank and a 170-bedroom Holiday Inn hotel. The site is located off the city's ring road, at the intersection of Belgium's two main motorways: the E17 linking Antwerp to Lille/Paris, and the E40, connecting Brussels with Bruges, and the popular weekend and summer coastal destinations, including Knokke-le-Zoute and the ferry port town of Oostende.

The development of this outlet center together with a leisure complex represents a new milestone for Banimmo given the size, level of investment and the jobs created. It is also a new milestone in the redevelopment of The Loop district, a redevelopment first started by SoGent and Banimmo ten years ago, and which has since seen the completion of the ring-road, the sale of a land plot to IKEA and the development of a built-to-suit office building for the Flemish environment agency (VMM) on Field 5 East.

The projects represents an investment of more than Euro 180 million, to be shared with a designer outlet specialist, and, just for the designer outlet, will create more than 2,000 (full time and part time) jobs.

The centre will offer approximately 3,000 underground car-parking spaces, built directly below the centre and managed by Mobiliteitsbedrijf (division of the city in charge of the transport and parking in Ghent), with customers also having access to an additional 10,000 car-parking spaces in the area. A new tram stop in front of the centre will mean it will take only 15 minutes to travel from the heart of the city and central train station by public transport. The centre is also accessible by cyclists, who will be able to use the docking stations in the area of the scheme.

The excellent transport links and proximity to the centre of Ghent makes the centre perfectly placed to provide a major shopping attraction for the 13 million tourists who visit the Flanders region each year, including the one million who visit Ghent and the 1.7 million who visit Bruges, just 35 minutes away.

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### **About Banimmo**

*Banimmo, a real estate company for repositioning and redevelopment, acquires buildings that have a high potential for redevelopment in order to re-sell them after transformation. The company is also specialized in the development of built-to-suit buildings meeting the highest sustainability and energy-efficiency norms. The company, which is active in Belgium, France and Luxembourg in the office, retail and semi-industrial sectors, as well as in conference and exhibition centres, has its headquarters in Brussels. Its subsidiary, Banimmo France, covers the French market from its headquarters in Paris. The company has 30 employees. Until now, Banimmo has invested in around 24 real estate properties representing a total value of more than € 396 million. Belgium constitutes the predominant market, with 62% of the portfolio in terms of market value, with France representing 38%. The portfolio is continually evolving thanks to the ongoing repositioning and to the high rotation of the assets. Banimmo is listed on Euronext Brussels. Currently the company is held by the SIIC Affine (49.51%) and the management (24.9%). The remainder (25.59%) is in public hands.*