

Banimmo and McArthurGlen are delighted with the granting of the planning permission for the 1st stage of the construction of an outlet center in “The Loop”

Banimmo and McArthurGlen recently applied for a planning permission for the first stage of the construction of an outlet center in the new district of “The Loop”. More specifically, this permission concerns the building of a pay car park on the site between IKEA and Flanders Expo which will come under the parking management programme of Mobiliteitsbedrijf Ghent. This permission was today granted by the Flemish Region, the awarding authority.

The new Designer Outlet Center and Ghent City Centre complement one another

The new outlet center will further strengthen the appeal of Ghent as a national and international shopping city. Research carried out at similar, already existing centres shows that a strong designer outlet center provides an excellent complement to the shopping experience in the city centre.

After all, the range of products on offer at the Designer Outlet Center is clearly differentiated from that of the existing retailers in Ghent city centre. The Designer Outlet Center does not sell any everyday products and, unlike the city centre, sells only the past collections of luxury brands.

New visitors for the city centre

A Designer Outlet Center aims to attract people who live up to an hour and a half away. The average journey time of visitors is therefore around 1 hour. This will most certainly lead to a substantial number of new, additional visitors. The experiences of other designer outlet centers also show that there will be a definite increase in the number of international tourists.

The effect of this on the current retailers in Ghent will be positive since, after all, many of these new visitors attracted by the Designer Outlet Center, will also be combination visitors. The synergy between the two will be further boosted by the short distance between the city centre and the Designer Outlet Center on the one hand and the touristic appeal of Ghent on the other hand.

Work will begin in the coming weeks.

Who is Banimmo?

Banimmo, a specialist in the repositioning and redevelopment of real estate, purchases buildings with a high redevelopment potential to sell on following restoration and renovation. The company which is active in Belgium, France and Luxembourg in the office, retail and semi-industrial real-estate markets, as well as conference centres, is based in Brussels. The French subsidiary, Banimmo France, concentrates on the French market from its headquarters in Paris. The company has around 30 employees. Belgium is the main market with a market value of 73% of the portfolio, while France represents 27%. The portfolio is constantly evolving thanks to the continual repositioning and sale of assets. The French group Affine has a 49.51% stake in the company and 23,28% is owned by the management, which has concluded a shareholders agreement. The remaining 27,21% is in the hands of the public.

Who is McArthurGlen?

McArthurGlen Group, Europe's leading owner, developer and manager of designer outlets, was founded in Europe by Kaempfer Partners in 1993. The pioneer of designer outlet retailing in the region, McArthurGlen has since developed nearly 600,000 m² of outlet space, with a current value of over Euros 5 billion. The company manages 20 McArthurGlen Designer Outlets across eight countries: Austria, Belgium, France, Germany, Greece, Italy, the Netherlands and the UK. The centres offer fashion-savvy customers year-round savings of 30-70% on previous seasons' collections of the most sought-after luxury and premium brands, all in a vibrant and stylish shopping environment.

As part of its on-going expansion, McArthurGlen is due to open McArthurGlen Designer Outlet Vancouver Airport in spring 2015. Together with Ghent, other new centres in planning are: Provence (Marseille), Remscheid (near Cologne and east of Düsseldorf), two new centres in Istanbul, and Málaga (southern Spain).

In 2013, the Kaempfer Partners sold a 50% interest in McArthurGlen to the Simon Property Group Co. (NYSE SPG), the world's largest retail property owner.

For more information, please visit www.mcarthurglengroup.com.

Contact

Interel - Martijn Dehaene

Martijn.dehaene@interelgroup.com

0496 78 34 26