



Property investment fund Intervest Offices acquires a logistic site in Huizingen through a sale-and-rent-back transaction with DHL - Pharma Logistics

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Property investment fund Intervest Offices acquires a logistic site in Huizingen through a sale-and-rent-back transaction with DHL - Pharma Logistics.

The logistic site is located in the industrial area 'De Gijzeleer' in the southern periphery of Brussels and is easily accessible by the E19 Brussels-Mons-Paris.

The site consists mainly of 3 buildings, built in 1987 and 1993. Since then, several modifications and renovations have been carried out to the buildings in order to use them as storage for pharmaceutical products. As a consequence, the entire warehouse is equipped with air conditioning. The total surface area of these buildings amounts to 14.878 m² storage, 2.151 m² office space and there are 85 parking spaces.

The site will be entirely re-let by DHL - Pharma Logistics through of a lease contract for 9 years including a possibility of termination after the 6th year. The rental income amounts to € 605.000 on an annual basis.

The acquisition is subject to registration rights. The purchase price amounts to € 7,7 million (registration rights included), which corresponds to a gross initial yield of 7,85 %. The investment value determined by the independent real estate appraiser of the property investment fund is also € 7,7 million.

The transaction is funded from the existing credit lines of the property investment fund.

This transaction has been assisted by King Sturge.



“Through this acquisition Intervest Offices acquires a splendidly located site on one of the most important logistic corridors in Belgium, with a visible location near the E19.

Besides, this acquisition offers a very attractive direct gross initial yield of 7,85 % and contributes immediately to the operating distributable result of the property investment fund.”

JEAN-PAUL SOLS, CEO INTERVEST OFFICES

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