

LOGISTICS CAPITAL PARTNERS CAPTURES CONTINUED LEASING DEMAND, PRE-LETTING THE FIRST PHASE OF THEIR APPROX. 46,000 SQM SPECULATIVE BILZEN PROJECT IN BELGIUM

Bilzen, 27th September 2022

Logistics Capital Partners (LCP) announces the leasing of half of its speculative Bilzen project at the Genk South Industrial Zone. The 22,877 m², Phase I, will be leased to SKF Logistics Services Belgium (SKF LSB) for the strategic consolidation of their stock, for distribution across several locations.

Development of the Bilzen project is on schedule with completion in January 2023. The second unit of the project is still available for lease and will complete at the same time.

Tailor-made high-quality warehouse space for strategic consolidation

As the logistics arm of SKF, the Swedish manufacturer of bearings, seals and lubrication systems, SKF LSB manages the group's European Distribution Centre (EDC). Due to diversification and expansion of the product range, the existing DC became too small and SKF had to call on several additional stockrooms spread throughout the region. To consolidate this stock, SKF LSB sought high-quality sustainable new warehouse space in a strategic location in Belgium.

Kim Stouten, General Manager of SKF Logistics Services Belgium, said, "We are extremely pleased with this cooperation with Logistics Capital Partners. The availability of a high-quality warehouse at short notice is crucial to strengthen our current EDC, support our staff and ensure logistics services to our customers. The additional capacity will also enable us to offer new ranges to our customers and thus continue to grow."

The 22,877 sq m unit has 20,570 sq m of warehouse space and has 21 loading docks. Clear height is 12.40 m. The space comprises of 1,865 m² mezzanine and 442 m² for offices. The unit is being developed to the highest sustainability standards with very high insulation, LED lighting with light and motion sensors, and heating and cooling with heat pumps.

Kim Cornille, Asset & Development Manager Belgium at LCP, is also very proud of the collaboration: "From the start, we envisaged EDCs venturing outbound to Belgium, the Netherlands, Germany, and the rest of Europe for this project. We are delighted that we can now offer SKF LSB a total solution. Both in terms of timing and finishing, we can respond to their wishes. That is satisfying because it is certainly not obvious in times of faltering material supply and rising construction and material costs."

The lease with SKF Logistics is for three years.

Strong interest from the market

The Bilzen project has a total area of 45,972 m², divided into two equal units. The second unit (19,985 m² of warehouse space + mezzanine and offices) is still available for lease and will also be delivered in January 2023.

Kim Cornille further comments: "The logistics tenant market in Belgium remains very active, with strong demand for high-quality space on the one hand and, limited availability on the other. Interest in our project in Bilzen is very high. Perhaps because we are one of the few parties to offer a short-term answer to the demand for modern warehouse space on the logistics axis of Belgium, the Netherlands and Germany."

Strategic prime location and sustainability first

The site on the Genk South Industrial Zone in Bilzen is of particular interest to pan-European players. The site is close to the Albert Canal and the Port of Genk for container transport to and from the ports of Antwerp and Rotterdam. The E314 and E313 motorways are a stone's throw away. The project is 40 kilometers from Liège, 90 kilometers from Brussels and Antwerp, and 58 kilometers from Aachen in Germany. Maastricht Aachen airport is just under 34 kilometers from the site, while the Liège cargo airport is 45 kilometers. Train traffic runs through the nearby terminal at the port of Genk, providing connections to Antwerp, Ghent and Zeebrugge as well as to Italy and Germany.

Developed to the highest sustainability standards, the project will be BREEAM Excellent certified. Biodiversity will also be taken into account around the building: the site will even provide an insect hotel and beehives.

Logistics Capital Partners successful in France, Italy, the Netherlands and Spain

The letting of this unit in Bilzen follows recent successes by Logistics Capital Partners in France, Italy and Spain.

In France, LCP recently purchased an existing property in Paris (Gennevilliers) for redevelopment. In Spain, a 162,000 sq m distribution centre in Figueras (Catalonia) was completed for Amazon this summer, and the LCP project in Torija was sold to end-customer Costco. In northern Italy, LCP realised the purchase of a building site at Milan Malpensa airport (Fermo), and a project of around 40,000 m² in Vercelli (Piemonte) was completed. Finally, in the Netherlands, LCP leased its entire 129,000 sqm project in Roosendaal to LIDL at the end of last year. The last units of this project will be delivered in March 2023.

Kristof Verstraeten, Managing Director and founder of LCP, "Despite the difficult macro-economic context, the demand for quality logistics space remains very high everywhere in Europe. And this both from industry, retail and (also still) e-commerce. With our strong technical teams, we still manage to deliver everything on time and within budget. Although that obviously remains a challenge."

LCP has a strong track record, including in Belgium

LCP is a developer and asset manager of logistics real estate across Europe and in the United Kingdom. The company was co-founded in 2015 by Kristof Verstraeten and James Markby and is headquartered in Leuven, Belgium. Since its inception, the company has allocated more than €890 million in development capital to projects in Belgium, the Netherlands, France, Italy, the UK and Spain. LCP leads projects for major international clients such as Amazon, Primark, Kering Group (Gucci, Yves Saint-Laurent) and XPO. LCP's development pipeline for the coming years exceeds 2 million sqm.

With Kristof Verstraeten and Kim Cornille combined experience, LCP has years of expertise in the Belgian real estate market, and since opening its Belgian office in 2018, has developed speculative successful projects in Nivelles where Medi-Market and Associated Retail are currently leasing, and in Bornem which is another project leased by LCP within six months.

About LCP

LCP is a pan-European real estate operating platform specializing in logistics development and asset management. Logistics Capital Partners was founded by James Markby (UK), Kristof Verstraeten (BE) and Andrea Benvenuti (IT) in 2015. The company currently has a team of 38 professionals with strong experience and reputation, spread across 6 European Luxembourg, Netherlands, Belgium, Italy, France, Spain office and one in the United Kingdom.

Currently, LCP has 2 million sqm of developments in the pipeline. It manages a portfolio of 1 million sqm of logistics real estate for a range of institutional investors.

For more information, please contact:

Kim Cornille
Logistics Capital Partners NV
+32 16 79 55 04
kim@logisticscapitalpartners.com

About SKF

SKF's mission is to be the undisputed leader in the bearing industry. They do this by offering solutions that reduce friction and CO2 emissions, while simultaneously increasing machine uptime and performance. Their products and services around the rotating shaft include bearings, seals, lubrication management, artificial intelligence and wireless condition monitoring. SKF is represented in more than 130 countries and has 17,000 distributors worldwide. In 2021, the annual turnover was SEK 81 732 million and the number of employees was 42 602. www.skf.com

® SKF is a registered trademark of the SKF Group.

For more information, please contact:

Kim Boschmans
EMEA Communication
+32 497 80 48 48
kim.boschmans@skf.com