



**WDP**

WAREHOUSES WITH BRAINS

PRESS RELEASE

Wednesday 28 November 2018, 03.00 pm



[www.wdp.eu](http://www.wdp.eu)

## **WDP strengthens shareholders' equity by approx. 45 million euros with (indirect) contribution in kind**

WDP intends to execute the payment for completion of three previously announced new projects in the Netherlands by issuing new WDP shares following a contribution in kind in WDP of the claim arising from completion of these projects. This will strengthen the shareholders' equity of the company by some 45 million euros. This transaction covers the preleased project in Veghel (two phases) and the partially preleased project in Tiel, both for Kuehne + Nagel, as well as the preleased project in Bleiswijk for Konings-Zuivel, for a total area of around 70,000 m<sup>2</sup>.

## STRATEGIC LOCATIONS IN THE NETHERLANDS FOR NEW AND EXISTING CLIENTS

This transaction relates to the completion of three previously announced new projects in the Netherlands, with a total area of some 70,000 m<sup>2</sup>.

The existing strategic FMCG campus for Kuehne + Nagel in Veghel has been phasedly redeveloped into a brand-new, state-of-the-art distribution centre totalling some 50,000 m<sup>2</sup>, located at the corner of Kennedylaan and Marshallweg. This redevelopment optimised the existing floor area by creating 30,000 additional pallet spaces. The Kuehne + Nagel site in Veghel is their largest facility in the Netherlands. This site is also considered as the largest in Europe (including high-rises) for the storage of dry foodstuffs.



Furthermore, in Tiel the site of the existing distribution centre leased to Kuehne + Nagel has been doubled to 60,000 m<sup>2</sup> under a multi-year lease. Part of the newly developed space has been leased to Kuehne + Nagel (70% is leased to Kuehne + Nagel, the remaining part is in full commercialisation). The property provides a unique Home and Personal Care campus (HPC), centrally located in the hub of the HPC market segment. The site also meets the highest of standards and features a central zone for hazardous goods.



Finally, a new construction project is now underway for Konings-Zuivel in the Prisma industrial park in Bleiswijk. After delivery of the new property, with an area of some 8,000 m<sup>2</sup>, new client Konings-Zuivel will lease it under a long-term ten-year lease. Prisma Park in Bleiswijk is centrally located for distribution in the Randstad region.



The total investment budget for these projects amounts to approx. 45 million euros.



## PLANNED (INDIRECT) CONTRIBUTION IN KIND

WDP intends the execution of the payment of these projects through its (indirect) Dutch subsidiary WDP Development NL N.V.<sup>1</sup>, by issuing new shares in WDP Comm. VA.

The aforementioned 'indirect' contribution in kind of the distribution centres, slated for 4 December 2018, will proceed as follows:

- ▶ WDP Development NL has concluded turnkey building contracts with Bouwbedrijf L. van de Ven for the three preleased redevelopment and new construction projects mentioned above, which WDP is currently having Bouwbedrijf L. van de Ven complete on its own land.
- ▶ Each of these turnkey building contracts, include for WDP Development NL the option for a contribution in kind in WDP Comm. VA of the claim arising from completion of the aforementioned projects by Bouwbedrijf L. van de Ven. WDP intends to exercise this option on 4 December 2018.
- ▶ The contributor will receive new shares with a total issue price equal to the contributed claim, which comes to around 45 million euros and corresponds to the value of the distribution centres 'indirectly' contributed in kind. The contributor will then sell these shares, at a price equal to the issue price, to the reference shareholder, the Jos De Pauw family (via family company structure RTKA), after completion of the capital increase and issue of the new shares.
- ▶ This evening, with a view to payment for acquisition of part of the new shares by the reference shareholder, and at the request of WDP, the Jos De Pauw family will organise a forward private placement with institutional investors of some of its existing shares for an amount of around 34 million euros. That way, the Jos De Pauw family will acquire new shares for an amount of around 34 million euros (namely in the amount at which the shares were placed) at 4 December 2018 from the contributor. At the same time, the Jos De Pauw family will acquire the remainder of the newly created shares, at an amount of approx. 11 million, in line with their existing 25% stake in WDP. ING Belgium SA as Sole Global Coordinator & Joint Bookrunner and Kempen & Co N.V. as Joint Bookrunner will supervise this placement. As a result, trading in WDP shares on Euronext Brussels and Euronext Amsterdam is temporarily being suspended starting this afternoon, 28 November 2018, at the request of WDP.
- ▶ The issue price of the newly issued shares for the contribution in kind and the associated capital increase will be equal to the placement price of the shares placed by the Jos De Pauw

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<sup>1</sup> WDP Development NL N.V. was founded in August 2011 as a permanent internal development company of WDP Nederland N.V., a 100% direct subsidiary of WDP.

family<sup>2</sup>. By equalling the issue price to the placement price, no arbitrage profit is realised on the share price.

As a result of the possibility of paying in shares, WDP can actively manage its capital structure and keep a buffer of credit facilities, which will enable WDP to make additional debt-financed transactions in the future. After completion of the aforementioned transaction, WDP projects a gearing ratio trending towards around 53% by 2018 year-end. WDP also confirms its ambition for EPRA Earnings per share of 6.00 euros in 2018, an increase of 7% over 2017.

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<sup>2</sup> As per Article 37 of the Belgian Act of 12 May 2014 on regulated real-estate companies (the 'GVV/SIR Act'), WDP hereby states that the sale of shares to the Jos De Pauw family, and payment of the associated placement fee by WDP, shall take place under normal market conditions, and that the agreements made in this regard with the Jos De Pauw family are in the interest of WDP. After all, intervention on the part of the reference shareholder allows WDP to perform this transaction. This operation is part of the overall transaction detailed in the press release, which in turn fits in with WDP's business strategy. This is because it will allow WDP to acquire logistics properties, while also reinforcing and controlling its capital structure.



## MORE INFORMATION



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WDP develops and invests in logistics property (warehouses and offices). WDP's property portfolio amounts to around 4 million m<sup>2</sup>. This international portfolio of semi-industrial and logistics buildings is spread over more than 180 sites at prime logistics locations for storage and distribution in Belgium, France, the Netherlands, Luxembourg and Romania. More information about WDP can be found at [www.wdp.eu](http://www.wdp.eu).

WDP Comm. VA – BE-REIT (Public Regulated Real Estate Company under Belgian law).  
Company number 0417.199.869 (Brussels Trade Register)



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