

PRESS RELEASE

BRUSSELS, 1st December 2021

ICN and BESIX RED join forces to develop a mixed-use project in Amsterdam Nieuw-West

This acquisition marks ICN's first entry in the Netherlands, in line with the developer's European growth objectives. ICN has set up a local office with a dedicated team to support the operational activities of its Dutch projects.

After Sluishuis in Amsterdam's Ijburg district and as per its Pan-European diversification strategy, the Belgian developer BESIX RED continues to seize opportunities in the Dutch capital.

ICN and BESIX RED have jointly acquired a development site spanning over 13,200 m² in Amsterdam Nieuw-West, with the ambition to transform it into a mixed-used project of 42,000 m² (gross floor area).



The site is located in the 'Sloterstrip'-zone of the "Schinkelkwartier"-area, a new development zone on the boundary between the Nieuw-West and Zuid-districts, and close to the city centre. Currently known as a neighbourhood mainly with offices and light industrial activity, the City of Amsterdam has ambitious long-term plans over the next 25 years to transform and rehabilitate this zone.

"Schinkelkwartier" is expected to become a new, trendy, mixed and sustainable district with ample greenspace, canals and well served by public transportation and soft mobility solutions. 11,000 homes will be created as part of the neighbourhood redeployment to meet the massive housing demand of the market.

The existing buildings on the site are currently occupied by a hardware-store and a public broadcaster.

The site foresees the development of a mixed-use project of 42,000 m² divided into two phases, with 37,500 m² of residential use and 4,500 m² of office and retail combined.

"We are delighted to export our expertise in project development in the dynamic city of Amsterdam. ICN's teams have the know how to bring our highest quality standards to the large developments like these. We will meet the city's ambition to provide attractive new living environments where lifestyle aspirations meet at an ideal location, relaxed urban atmosphere and leisure and greenspace for its inhabitants", says Jan Coenegrachts, Director at ICN.

"We are very pleased to grow BESIX RED's footprint in Amsterdam with this second project. In line with our geographical diversification strategy, our ambition is to continue to invest in cities characterised by a strong socio-economic dynamism, with strategic partners such as ICN. BESIX RED and ICN share essential values: we both place well-being, client experiences and ESG as major focus in our developments, while offering our investors relevant real estate investment products." adds Gabriel Uzgen, CEO at BESIX RED.

ICN and BESIX RED purchased the site from Corendon, a Dutch hospitality group. Corendon built the Corendon City Hotel Amsterdam on a section of the plot and have sold the remaining land and buildings to the developers. *"We are delighted to come to an agreement with ICN for the development of the area. A good mix of new residential and commercial in combination with our Corendon City Hotel will give the whole area positive influence. There is a big shortage of affordable housing in Amsterdam. With a development on this area you can add a great amount of houses in this area of the city."* said Atilay Uslu, co-founder of the Corendon Group.

Loyens & Loef, Drees & Sommer and RESI have counselled the developers throughout the acquisition phase. Corendon has been advised by Colliers and Dudok.

About ICN

ICN is a real estate group with 35 years' experience. We specialise in developing projects in urban areas across Europe and offering unique investment opportunities to our investors through our investment fund ICN Synergy RE. ICN is active in developing high-end quality residential, commercial and retail projects and land banking, with a strong focus on architecture, environmental responsibility and innovation.

More information on www.icn.eu

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About BESIX RED

BESIX RED is a pan-European real estate development company, operating in residential, office, retail & services properties. As a subsidiary of BESIX Group, the company is present in Belgium and in a growing number of foreign cities. With a concern to create sustainable buildings meeting its customers' needs, societal and ecological components, as well as innovation, form an integral part of its effort to conceive the real estate of tomorrow.

For more information, please visit: www.besixred.com

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