

## **BOUWFONDS AND FORTIS ANNOUNCE €460M PROPERTY INVESTMENT DEAL**

**Hoevelaken-based Bouwfonds Ontwikkeling and Fortis Real Estate in Utrecht this week announced the biggest deal ever struck between an investor and property developer in the Netherlands. The €460m agreement involves the purchase on behalf of Fortis ASR of a total five shopping centres developed by Bouwfonds, currently representing around 60,000m<sup>2</sup> of retail floorspace, over 700 residential properties and more than 2,000 parking spaces. All five projects should see significant expansion over the next few years.**

The deal underlines the strategic partnership of many years standing between Bouwfonds Ontwikkeling and Fortis Real Estate. Previous sales included the Lage Veld shopping centre at Wateringse Veld, the Rijswijkse Olifant office building project and a DIY centre in Amersfoort. Bouwfonds and Fortis Real Estate also team up in a joint venture that has been developing around 10,000 houses in Leidsche Rijn and Utrecht since 1998.

The property investment deal includes, by stage of development, De Luifelbaan shopping centre in Leyden, with retail floorspace of around 11,500m<sup>2</sup>, and around 110 apartments, Floriande in Hoofddorp, a shopping centre with retail floorspace of c.8,000m<sup>2</sup> and c.120 apartments, the Vathorst main shopping centre in Amersfoort (c.18,000m<sup>2</sup>, at least 200 apartments), the Terwijde shopping centre in Leidsche Rijn (c.14,500m<sup>2</sup>, c.200 apartments), and Amersfoort's local Vathorst shopping centre with around 3,500m<sup>2</sup> of retail floorspace and some 40 apartments.

### **Framework agreement**

Bouwfonds Ontwikkeling and Fortis Real Estate have signed a framework agreement for turn-key delivery of these five projects over the next six years, with the contract providing for easy adjustment of each individual project to optimise the real estate's final quality.

**Fortis Real Estate**

Fortis Real Estate, a Fortis ASR company, develops and invests in real estate in the Netherlands. With gross premium income totalling nearly EUR5bn in 2003 and a market share of 12.5%, Fortis ASR is the country's second-largest insurer. Offering non-life, life, pension, healthcare, mortgage and other products under different brand names – eg, AMEV, AMEV Ardanta, De Amersfoortse, Europeesche Verzekeringen, Falcon Leven, Stad Rotterdam and Woudsend – Fortis ASR insurance companies sell their products through over 8,000 intermediaries and insurance brokers. Fortis ASR's property investment portfolio includes residential properties, offices, multi-storey and underground car parks and sizeable land holdings of some 25,000 hectares, as well as a large portfolio of around 670 prime retail properties – a strategic fit for the shopping centres and residential properties it stands to acquire under the deal with Bouwfonds.

**Fortis**

Fortis is an integrated financial services provider in banking and insurance. With a market capitalisation of EUR24.9bn (as at 30 September 2004) and around 52,000 employees, Fortis ranks in the top 20 of European financial institutions. Fortis is listed on the exchanges of Amsterdam, Brussels and Luxembourg and has a sponsored ADR programme in the United States.

**Bouwfonds**

Bouwfonds is one of the Netherlands' largest property companies. Focusing on the development, financing and management of residential and commercial property, the company has around 1,600 employees and reported over €208m in net profits on total assets of €33bn in 2003. Bouwfonds is a wholly owned subsidiary of ABN AMRO.

**Bouwfonds Property Development**

Bouwfonds Property Development is a Bouwfonds operating company combining development activities in the Netherlands, France, Germany, Belgium and the Czech Republic. Operating under the Bouwfonds Ontwikkeling name in the Netherlands, Bouwfonds develops residential properties, offices and shopping centres and is also active in integrated inner-city area development.

Bouwfonds Property Development currently employs more than 700 people. In 2003, the company sold over 9,000 residential properties and took around 160,000m<sup>2</sup> of commercial property under development.

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