



Press Release

Brussels - 09/02/2023

AG Real Estate acquires 'Hangar M' from Democo NV and Avico Asset Management

AG Real Estate has finalized the acquisition of 100% of the shares of the company "Hangar M" from Democo NV and Avico Asset Management on behalf of its parent company AG Insurance. This company places a maintenance hangar for Airbus A400M in Melsbroek at the disposal of the Ministry of Defence.

Bespoke hangar

This large hangar perfectly places Melsbroek in the future of military aviation. Covering an area of 13 621 m², this is the largest hangar ever built for Belgian Defence, with a roof approximately 185 m long and 75 m wide (i.e. the size of two football fields) and 30 m high. In addition, there are 7 700 m² for offices, a logistics area, storage facilities and workshops.

The construction of this unusual structure required the most demanding knowledge in terms of stability, construction and technology.

Frederik Bijmens, managing director at Democo: "The construction of this hangar in Melsbroek is one of the most complex challenges that Democo has ever taken on. We are satisfied with the successful completion of this project. It was a real technical feat considering its size, the span of the roof, and the enormous dimensions of the doors. This achievement confirms Democo's

reliability and efficiency when it comes to the construction of large-scale projects in Belgium. Today, we are finalizing the transition with the acquisition by AG Real Estate. Nevertheless, the name Democo will always be associated with the construction of this unique military facility for Belgium of which we are particularly proud."

Strategic partnership

This transaction reinforces the role of AG Real Estate as the partner of choice for the provision and management of public real estate infrastructure, in this case for the Ministry of Defence over a 28-year period.

Marc Van Begin, Chief Financial Officer at AG Real Estate adds: "This acquisition confirms our commitment to being the partner of choice for public authorities. Our track record confirms the expertise of our teams in carrying out increasingly more technical and demanding projects. We are proud of having been able to count on their professionalism."

Some key figures

- Surface area: hall: 13 621 m²; offices: 1 200 m²; logistics: 3 500 m²; and a storage and workshop part: 3 000 m²

- Start of construction: March 2020
- End of construction: June 2021
- Term of the contract: 28 years



ABOUT DEMOCO

Democo is a large construction company founded in 1977. With branches in Belgium, Poland and Portugal, Democo offers quality total solutions from structural work to turnkey projects, from new construction to renovation. Democo is part of the Democo Group. The Democo Group consists of 7 vertically integrated structures that have all the knowledge and expertise necessary to build projects from start to finish, including execution, finishing and maintenance. The Democo Group has developed expertise in residential, office and industrial buildings, retail and healthcare accommodation and public infrastructure. The Democo Group adds sustainable value to its activities by taking into account ethical values as well as respect for the customer, society and the planet in general.

More information about the Democo Group can be found at www.democogroup.com.

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About AG Real Estate

AG Real Estate, a wholly-owned subsidiary of AG Insurance, is an integrated property operator active in Belgium, France, Luxembourg and on certain select European markets with expertise in different lines of business: Asset & Property Management, Development & Construction Management, PPP and real estate financing, as well as in Car Park Management through its subsidiary Interparking.

A company active in urban real estate, AG Real Estate has more than 250 employees with varied profiles and areas of expertise.

With a portfolio of more than €6.5 billion under management for its own account and on behalf of third parties, AG Real Estate is endeavoring to provide a responsible response to new urban needs and to implement a sustainable development policy as to make its projects even more meaningful.

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