

PRESS RELEASE

Regulated information
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Interim Statement Change in activity as at 30 September 2014

The third quarter was marked by the following transactions and events:

- In rentals, a particularly active quarter with the leasing of more than 4,600 sq. m in Belgium including the leasing of more than 2,900 sq. m in the Alma Court building (Zaventem). In France, intensified marketing of Galerie Vaugirard in Paris, with a current occupancy rate of 64%. This good rental activity could be further strengthened by some significant negotiations expected to be concluded by the end of the year.
- City Mall: end of the partnership and takeover of the Verviers and Namur projects through Urbanove Shopping Development, of which Banimmo is the main shareholder.
- More than €50 million in proceeds from the sale of Galerie Bagatelle in Suresnes and the sale of the stake in Montea.

1. COMMERCIAL AND LEASING ACTIVITIES

During third quarter 2014, Banimmo was mainly devoted to the leasing of spaces in its office buildings in Belgium. It leased a 2,906 sq. m space in the Alma Court building, 1,046 sq. m in the Athena Business Center building, and 425 sq. m in the Arts 27 building.

In the H5 building, negotiations are being finalized for the letting of the building to one single tenant.

The Province of Antwerp (*Provincie Antwerpen*), the tenant of the building located on Desguinlei in Antwerp, agreed to extend its lease for eight months, which pushes its departure date to July 2017 at the earliest, date on which the residential reconversion of this office building will be initiated.

The North Plaza building was selected as part of a call for tenders for the European Commission. North Plaza remains in competition with two other buildings.

Thank to the commercialization of these office surfaces in Belgium, the occupancy rate of this segment increased from 74% on December 31 2014 to 77% on September 30 2014. If two important letting negotiations are finalized before the year-end, the occupancy rate of this segment will be higher than 85%.

In France, as previously indicated, the marketing of Galerie Vaugirard is speeding up, with the conclusion of 291 sq. m of new leasings, bringing the occupancy rate to 64%.

Net rental income amounted to €7.1 million in 3rd quarter 2014 versus €6.7 million in 3rd quarter 2013, a 7% increase. On a like-for-like basis, net rental income increased from €5.2 million to

€6.0 million, representing a 16% increase, particularly because of the opening of Galerie Bagatelle in Suresnes.

2. DEVELOPMENT, ACQUISITION, AND DIVESTMENT ACTIVITIES

a. Development activities

In Belgium, Banimmo and its partner, the IRET group, began the construction of the new regional headquarters of BNP Paribas Fortis in Charleroi this summer. Delivery is still scheduled for late 2015. The tenant will occupy its new regional headquarters under a 15-year lease.

With regard to the construction of Deloitte's new headquarters in Ghent, the works are in progress for a delivery in late 2015, as originally scheduled.

In the Tetris Business Park in Ghent, it is possible that Banimmo concludes a new built-to-suit of 5,000 sq. m space by the end of the year.

In Brussels, the marketing of the Factor Three project was launched on the plot located in Parc Da Vinci. Permit applications will be submitted. Acquired in 2012, this plot is located on rue Bourget, a service road of Boulevard Leopold III, the major road linking Brussels to Zaventem international airport. Located at the front of the street, this plot enjoys an ideal location, giving it maximum visibility. This plot has approximately 25,000 sq. m suitable for building.

In Namur, Banimmo and its partner Thomas & Piron have begun construction of a first office building (3,000 sq. m) on the plot located on boulevard Cauchy, close to the railway station and the Namur bus station. Final negotiations with a potential tenant are in progress. As a reminder, this plot allows the construction of three office buildings (7,000 sq. m, 5,000 sq. m, and 3,000 sq. m) with a common parking structure for 150 cars and 50 bikes.

In Ghent, for the development of the future McArthurGlen Outlet Center, the deadline for the completion of the conditions precedent to be met has been postponed by all parties. In the meantime, in collaboration with the City, a first architecture competition has been launched for the selection of the candidate that will shortly introduce the permits for the Outlet Center and the public area.

In France, the procedure for obtaining permits for the Rocquencourt building (Versailles) was launched following the confirmation by an international hotel group that it will operate the future hotel.

For the redevelopment of Marché Saint-Germain (Paris), the permits have been obtained and have been cleared of any claims since late October. The redevelopment phase will begin during the first half of 2015. The pre-letting rate is currently 60%.

Regarding the redeployment of the Secrétan market (Paris), the works continue and are progressing as scheduled. Delivery is still scheduled for the first half of 2015.

b. Acquisitions

For an overview of new acquisitions, please refer to point 3. *Important events occurring after 30 September 2014*.

c. Divestments

For an overview of divestments, please refer to point 3. *Important events occurring after 30 September 2014.*

3. IMPORTANT EVENTS OCCURRING AFTER 30 SEPTEMBER 2014.

- In France, on 14 October, Banimmo made a significant net capital gain on the sale of the Galerie Bagatelle commercial complex in Suresnes to a French institutional investor for €27 million. As a reminder, this complex offers a total surface area of 5,300 sq. m (including 4,700 sq. m of lettable space) and is in the Suresnes city centre with a renewed commercial offering. This complex hinges on the Monoprix, which alone occupies 2,400 sq. m, in addition to a dozen shops.
- Banimmo has also signed an irrevocable promise to purchase a shopping mall in Pantin (Seine Saint-Denis), a neighbouring town of Paris. This mall is part of a real estate complex located in the heart of the city centre of Pantin and is made up of around forty shops, with a total surface area of 9,500 sq. m. The acquisition pertains to 4,710 sq. m, which represents the entire mall apart from a Leclerc supermarket, single co-owner. The net annual rental income is €1.3 million. The signing of the notarial deed is scheduled for January 2015.
Banimmo will initiate the mall's redevelopment phase, requiring additional permits to be obtained, expected within 12 months.
- In Belgium, the Immobilière Huon group and Banimmo mutually agreed to end their partnership within City Mall. This partnership involved the development of the Verviers, Namur, and Charleroi projects through a joint subsidiary (City Mall Invest). In order to complete the development of these two projects, they must be provided with additional financial resources, which Banimmo, associated with financial partners, can contribute as part of a new strategy. In concrete terms, Banimmo and its financial partners are taking over the Verviers and Namur projects in order to finalise them. This is done through the joint subsidiary City Mall Invest, which has changed its name to Urbanove Shopping Development. The new ownership structure of this company is now as follows: Banimmo (54.4%), a public centre made up of SRIW-Meusinvest-Namurinvest (29.6%), BESIX Group (11.9%), and Banque Degroof (4.1%). As part of this, a new injection of funds in the form of a €12 million mezzanine loan has also been completed, and the existing bank loans have been extended.
- In Namur, the PCA-R initiated by the City has become enforceable, allowing Urbanove Shopping Development to move to the design phase for the future shopping centre.

With regard to the Verviers shopping centre, Urbanove Shopping Development initiated the first access development works. At the same time, the company finalised the general works contract with BESIX Group for a non-revisable price. Lastly, through its subsidiary *Les Rives de Verviers*, Urbanove Shopping Development is making the last acquisitions of land under option.

With these first concrete elements of the project's launch, contacts with the identified companies have moved into a new phase.

- Banimmo also sold its entire stake in Montea (9.2%) to various institutional buyers. The proceeds from this sale amounts to €25 million.

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About Banimmo

Banimmo stands out as a specialized player capable of producing or transforming a real estate asset meeting the requirements and the highest standards of institutional investors, as well as developing built-to-suit projects meeting the occupants needs. This competence is applicable to both the office building sector and the retail segment or niche segments (hotels, nursing homes and so on).

The company has 30 employees. At the end of June 2014, the real estate portfolio had a total value of €355.5 million. Belgium represents the predominant market, with 73.2% of the portfolio in terms of market value, with France representing 26.8%. The portfolio is continually evolving thanks to the ongoing repositioning and to the high rotation of the assets. Banimmo is listed on Euronext Brussels. Currently the company is held by the SIIC Affine (49.51%) and the management (23.28%). The remainder (27.21%) is in public hands.