

PRESS RELEASE

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New significant progress for 3 important files for Banimmo

Significant progress has been made in relation to the participation of the Banimmo/Immo Jacqmain consortium in the European Union call for tenders for 27,000 sqm (North Plaza) and with regard to the Shopping Centres managed by Urbanove, a 45%-owned company of Banimmo.

North Plaza

At the beginning of April, the EU announced that the NP7/9 building (North Plaza) had been rejected in favour of the Black Pearl (CBD) and Merode (Cinquantenaire) buildings.

Despite repeated requests to obtain the motivation for this decision, Banimmo and IVG (Immo Jacqmain) did not receive any response from the EU.

In the end, Banimmo had no other option but to lodge an appeal before the General Court of the European Union (Luxembourg) on June 5, 2015 to suspend the EU's decision and to be reintegrated in the negotiations.

As of 9 June, the Court ordered to suspend the EU decision and to reinstate Banimmo in the tender process by requiring the EU to evaluate the Banimmo/Immo Jacqmain consortium bid.

The Court granted the EU until June 19 to file its written observations to defend its decision.

On June 19, the EU chose not to defend its decision but notified that it withdrew said decision. The EU has officially notified all parties that the procedure has been reopened with all the selected participants.

The EU announced that a new schedule for the submission of the new bids will be scheduled soon and that the framework set out in the property prospecting notice "PPN 27,000" shall remain unchanged.

Banimmo welcomes the quick outcome of this procedure, while regretting that it had no alternative but to take the case to Court to make its voice heard.

Regarding the company Urbanove and the 2 shopping center projects (Verviers and Namur), significant steps have been achieved.

Shopping center in Verviers

Earlier this year, Urbanove announced its intention to abandon the project that had an enforceable permit for 29,000 sqm GLA.

Urbanove has designed a smaller project covering 21,000 sqm GLA that better meets the commercial potential of the city of Verviers and that is faster to execute.

First, the city has carried out studies on the size of the new project. These studies have validated the approach of Urbanove.

Secondly, Urbanove, jointly with first the majority of the government of the city (CDH-MR) and then with the main opposition party (PS), negotiated a « roadmap » on various topics related to the creation of the shopping center. These negotiations led to the signing of an agreement reflecting a consensus of all present parties.

This agreement will be submitted soon to the local government for validation.

Meanwhile, the application for the socio-economic permit was filed late May. The city will take a decision soon.

On this basis, a demand for a (modified) building permit will be filed after the summer and Urbanove expects to obtain said permit 6 months after the date of its filing request.

Shopping center in Namur

The consultative committee, set up by the city of Namur further to the public consultation of last February, has submitted its recommendations on June 19, after three months of continual work. The local government of the city of Namur, welcomed the constructive atmosphere that prevailed and allowed to reach an agreement on “*probably 80% of the final project*”.

The main improvements on the projects are:

- The modification of the entire 3rd floor (retail) leading to the reduction of the size of the shopping center and transforming it into a large urban garden, unique in Belgium. Those areas are compensated by the creation of retail areas in the basements.
- The maintaining of a beautiful public area with trees and the creation of new common spaces connected with the “*Rue de Fer*” in order to create a continuity between this commercial street and the shopping center. A maximum number of trees will be preserved or moved.
- The confirmation of a large parking space of nearly 1,000 car spaces and 250 bicycle spaces. This parking will complete the overall parking supply of the city center.
- A shopping center of around 21,000 m² GLA

Under these conditions, Urbanove will launch studies necessary for the filing of a building permit request after the summer. Like the project in Verviers, Urbanove expects the permit to be delivered within 6 months as of the date of its filing request.

For more information, please contact:

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About Banimmo

Banimmo stands out as a specialized player capable of producing or transforming a real 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 (in which Banimmo is an historic player) and the retail segment or niche segments (hotels, nursing homes and so on).

The company has around 30 employees. The total value of the real-estate portfolio was €335.1 million as of the end of December 2014. Belgium constitutes the predominant market, with 77% of the portfolio in terms of market value. France represents a little more than 23% of Banimmo's portfolio. The portfolio is continually evolving as a result of ongoing repositioning and the high rotation of the assets. Currently this company is owned by Affine (49.51%) and the management (23.28%) which have concluded a shareholders' agreement. The remaining 27.21% is owned by the public.