

PATRIZIA France completes the acquisition of an office building in the Leopold district acquired from Banimmo

PATRIZIA Immobilien AG is a leading German investment company founded in 1984, mostly active in the real-estate asset classes of housing, offices, shops, hotels and logistics. It recently created a subsidiary in Paris – PATRIZIA France.

Managed by Bruno Cohen and Silvio Estienne, the new entity is looking for investment opportunities in France and Belgium and has just made its first acquisition in Brussels. Others are due to follow in the coming months.

Banimmo is developing its skills in major renovation and bespoke construction for a tenant specifically seeking buildings responding to the best technical criteria and which have been awarded BREEAM certification or similar.

A high-quality building designed for discerning tenants

PATRIZIA France has recently acquired a 3,700 sq. m High Environmental Quality (with BREEAM In-Use "Very Good" certification) office building in the Léopold district, the Brussels central business district. The building is home to prestigious tenants including Fly Emirates and Allianz, as well as a branch of Beobank on the ground floor.

The property underwent major restructuring and renovation by Banimmo prior to welcoming its new tenants.

The acquisition was carried out privately, in a spirit of partnership. The transaction was completed to the complete satisfaction of both parties, who declared themselves ready to pursue other transactions.

An attractive market for international investors. Several factors encouraged Silvio Estienne and Bruno Cohen, the directors of PATRIZIA France, to look to Belgium: *"This is a mature market, with longer leases than in France and high-quality private and public rental companies, particularly including a large number of international companies which have moved their international headquarters to Brussels."*

However, that is not to say the market is easier to access than in Paris or the rest of France. *"It is highly competitive and requires a very good knowledge of the players,"* warn Bruno Cohen and Silvio Estienne. Patrizia has therefore been laying the groundwork there for a long time... And its patience paid off!

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Other acquisitions already planned

This first acquisition will soon be followed by others. Indeed, two major transactions are due to be completed by the end of October. Without betraying the confidentiality required for negotiations to be completed successfully, we can reveal that they will take place in France and Belgium. We will let you know more in the autumn.

About Patrizia Immobilien AG

Present in 10 countries (Germany, Spain, France, Luxemburg, The Netherlands, the Nordics, UK & Ireland), PATRIZIA Immobilien AG has been active on the real estate market as both an investor and service provider for more than 30 years. PATRIZIA's range includes the purchase, management, value increase and sale of residential and commercial real estate. As a recognised business partner of both large institutional investors and private investors, the Company operates in Germany and other countries and covers the entire value chain in the real estate industry. At present, the Company manages real estate assets worth around EUR 15.5 billion, primarily as co-investor and portfolio manager for insurance companies, pension fund institutions, sovereign wealth funds and savings banks. These last two years, the group has executed acquisitions in Europe's most important cities, notably : Leo I&II (office portfolio): c. 1.9 billion euros, Vestia (residential portfolio): c. 600 million euros, Deikon and Basket Food (commercial portfolio): c. 490 million euros, Madame Tussauds (museum): c. 470 million euros and Project Harald (residential portfolio): c. 900 million euros.

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 applies to both the office building sector (in which Banimmo is a historic player) and the retail or niche segments (hotels, nursing homes etc).

The company has around 30 employees. End of June the total value of the real-estate portfolio amounted to €384.2 million as of the 2015. Belgium constitutes its predominant market with 66% of the portfolio in terms of market value. France represents a little more than 34% of Banimmo's portfolio. The portfolio is constantly evolving as a result of ongoing repositioning and high rotation of the assets. Currently the company is owned by Affine (49.51%) and the former management (23.28%) which have concluded a shareholders' agreement. The remaining 27.21% is owned by the public.

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