

PRESS RELEASE

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Banimmo : Sale of Tirou and new analysis on the projects of Urbanove

On December 8th 2015, Banimmo has sold the shares it held (50%) in the company Charleroi Tirou Promotion to the group IRET, already shareholder of this company (50%).

This company owns a building currently under development, located in Charleroi, on the boulevard Tirou. The building develops a total surface of approximately 7,900 sqm spread over 8 above ground levels. The underground levels will house 76 parking spots. The tenant BNP Paribas Fortis will move into its new regional head office based on a 15-year lease. The delivery is scheduled for April 2016.

The sale price of the shares is based on a transactional value of the building of € 24.9 million. The sale will generate a capital gain of approximately € 2.3 million in the accounts on December 31, 2015.

The sale of this participation ends the list of sales realized earlier this year: Arts 27, Corvettes and the building Deloitte in Ghent, for a total amount of approximately € 65 million.

During this quarter Banimmo has also on behalf of the company Urbanove (in which it holds 44 %) carried out an in depth analysis of the two projects for the development of shopping malls in Namur and Verviers which Urbanove contemplates.

Said analysis confirms the potential of the development in Namur subject to (i) a number of modifications of the program which do not impact the structure of the project, and (ii) the results of the commercialisation initiated early November at the Mapic.

The scrutiny of the financial and technical conditions of the project in Verviers however highlighted a number of parameters jeopardizing the potential profitability of the project and therefore require a serious concertation with the relevant authorities prior to the launching of the project.

Meanwhile Banimmo which has, as the other partners of the company, a subordinated loan on Urbanove, will be obliged to register a depreciation of part of said loan in its 2015 accounts. Consequently the net result of the bookyear shall be significantly negative so that no dividend will be paid.

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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 €384.2 million as of the end of June 2015. Belgium constitutes the 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 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.