

PRESS RELEASE

Regulated information
28 November 2016: 8:15 a.m.

Interim Statement Change in activity as at 30 September 2016

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

- Sale of the building Alma Court (Brussels periphery).
- Delivery of a shopping complex in Anglet (South-West of France).
- New financing that shall replace the syndicated credit facility ending in September 2016.

Furthermore, on November 25th 2016, the company Paris Marché Saint-Germain has signed the sales deed of the Marché Saint-Germain gallery for a net selling price of almost € 130 millions.

1. COMMERCIAL AND LEASING ACTIVITIES

Net rental income amounts to € 6.2 million in the 3rd quarter of 2016 versus € 6.0 million in the 3rd quarter of 2015. This increase is mainly due to the Halle Secrétan delivered in October 2015 and contributing completely in the rental revenue since the beginning of this book year.

2. DEVELOPMENT, ACQUISITION, AND DIVESTMENT ACTIVITIES

a. Development activities

On the 4,600 sq.m Marché Saint-Germain site in Paris, the renovation work are finished and the opening of several shops took place. As a reminder, 100% of the retail space has been leased before the start of the renovation. This gallery's net annual rental income exceeds €4 million. (see also 3. *Important Events after 30 September 2016*)

Following the exchange of some surfaces between Banimmo and the co-owner of the hypermarket Leclerc in July, renovation work has now started on the Verpantin site near Paris (4,700 sq. m). This will include technical work and work on the façade, as well as in common areas of the gallery. This work will take place with the current renters remaining in situ.

Urbanove remains under a judicial reorganisation procedure that was the subject of an extension request allowing an analysis of the takeover bids that have been received. Urbanove is 44% owned by Banimmo and includes shareholders S.R.I.W., other public investors (NamurInvest, Meusinvest and Invest Services), Besix and the bank Degroof Petercam. The judicial reorganisation procedure (PRJ) has been extended until end-2016 and a plan must be presented to the court on 30 November. The takeover process should therefore be finalised relatively quickly with the aid and under the supervision of a court officer.

In this context, the board of directors of Banimmo anticipates that a provision on the total outstanding amount of the mezzanine loan will have to be taken this year, which represents an amount of approximately € 26.5 million.

b. Acquisitions

On 23 September 2016, Banimmo took delivery of a retail complex located in Anglet (in the Pyrénées-Atlantiques department). This newly built property is part of a mixed project with around 5,100 sq. m of shops on the ground floor of residential buildings in this renowned seaside resort with a population of 40,000 in the Bayonne-Biarritz urban area.

The complex was acquired through a sale on plan (*Vente en Etat de Futur Achèvement*) signed in 2015. The purchase price amounts to €17 million, mainly financed through a loan from Banque Palatine (BPCE group). Banimmo launched the pre-marketing in early 2016, and 50% of the space has already been rented so far, including 1,100 sq. m by a Leclerc supermarket.

c. Divestments

On 30 September 2016, Banimmo closed the sale of 100% of the shares of the company Alma Court Invest to an institutional investor. The company, Alma Court Invest, owns an office building in Zaventem (in the periphery of Brussels) that develops a surface area of 16,000 sq. m over 7 levels. The basement level includes around 280 parking spaces. The building is entirely leased to different tenants. The net selling price is based on a transaction value of around €30 million. In accordance with the transaction, Banimmo will provide a rental guarantee to cover the possible departure of some tenants

3. IMPORTANT EVENTS OCCURRING AFTER 30 SEPTEMBER 2016.

On 25 November 2016, Paris Marché Saint-Germain signed the sale deed for the Marché Saint-Germain gallery. The company sold the gallery for a net price of nearly €130 million (see press release of November 28 2016).

The gallery, which is 100% occupied by large international brands, was bought in 2009 and underwent significant renovation at the start of 2015. The works were completed during summer of 2016 and the first shops opened their doors in October.

After the transfer of the Alma Court building in Brussels in September, this sale pushes the total sales volume to around €160 million. The sale of the asset Halle Secrétan in Paris to an institutional investor is progressing satisfactorily with the signature of a sales agreement ("*Promesse*"), with an effective sale scheduled for the beginning of 2017 .

Those sales are part of the announced sales program of € 190 million which is one of the components of the strategic plan proposed by Patrick Mertens (CEO) and approved by the board of directors; it will enable to significantly deleverage the company. The strategic plan foresees also in a voluntary cost reduction plan in order to be in line with the downsizing of the portfolio and to reduce the general costs of the company c, while keeping the necessary competences for the development of the pipeline and the valuing of the land bank that will enable to give a new impulse to Banimmo.

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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 total value of the real-estate portfolio was €359 million as of the end of June 2016. Belgium constitutes the predominant market, with 63% of the portfolio in terms of market value. France represents a little more than 37% of Banimmo's portfolio. The portfolio is continually evolving as a result of ongoing repositioning and the high rotation of the assets. The French real estate company Affine owns 49.5% of the company.