

PRESS RELEASE

Regulated information
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Urbanove Shopping Development

Urbanove Shopping Development has published a press release in which it informs the market that together with 4 other companies of its group, it has filed at the Brussels Commercial Court a request to initiate a Judicial Reorganization Procedure (this press release is available in attachment).

Banimmo, who is shareholder for 44% of Urbanove , follows closely the evolution of this file.

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Press release

April 6, 2016: 6:15 PM

Urbanove : Filing of a request to initiate a Judicial Reorganisation Procedure

In order to safeguard the continuity of its development projects, each of the 5 companies of the Urbanove group have filed at the French speaking Brussels Commercial Court (*Tribunal de commerce de Bruxelles*) a request to initiate a Judicial Reorganisation Procedure (*Procédure de Réorganisation Judiciaire –PRJ*) aiming at collective agreement. The date when the Court will take its decision to agree or not is not known yet.

This procedure, which concerns all the companies of the Urbanove group, aims to reach an agreement with all creditors on a restructuring of the liabilities and to secure additional financing necessary to complete the projects.

Urbanove Shopping Development SA (« USD ») is jointly held by private investors for 70% (Banimmo, Besix and Degroof-Petercam) and by a regional public pole for 30% (SRIW, Namur Invest and two subsidiaries of Meuse Invest). It controls the two shopping center project companies : Le Côté Verre (LCV) in Namur and Les Rives de Verviers (LRV) in Verviers.

USD has been the new name of City Mall Invest since October 2014, when all current shareholders, who were and have remained mezzanine creditors, took its control. Given the financial difficulties of the group USD that threatened the future of its projects, the regional public entities and the private investors have partnered in order to bring the projects in Verviers and Namur (the project in Charleroi having been abandoned) to a good end, in the interest of all stakeholders, including these two cities.

The program of the shopping center project in Namur (Square Léopold) can be considered as completed and has relied since August 2014 on a City Plan (*Plan Communal d'Aménagement de Révision –PCA-R*) and on the summary report of the *Commission de Concertation du Parc Léopold (CCPL)* that was created by the City following the public consultation in February 2015. The city-center of Namur is very dynamic and the market is large enough to attract international retailers. The project « Le Côté Verre » of USD, in full conformity to the PCA-R and the conclusions of the CCPL, and in its pre-marketing phase, is therefore well advanced and the introduction of the permit should be realized shortly.

In Verviers, USD has redefined and reduced the program which met the agreement in June 2015 of the City council (*Collège*) on the «Au Fil de l'Eau» project with retail surfaces of 21,000 sqm and approximately 600 parking spaces. A number of factors have unfortunately reduced the level of expected rents and led in autumn to an in depth re-analysis of the conditions allowing the achievement of the project. The negotiations that have been initiated with the city on the new project have not yet succeeded.

In these circumstances, given the financial solidarity between the two projects within USD, the conclusion of financings required for continuing those two projects could hardly be contemplated without the use of the PRJ protection which will allow the necessary time for the concertation between all parties to lead to a sustainable plan.

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