

PRESS RELEASE

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Urbanove Shopping Development

Urbanove Shopping Development has published a press release in which it informs the market that the Commercial Court of Brussels has accepted today its request filed on April, 7th together with 4 other companies of its group for a Judicial Reorganization Procedure. This press release is available in attachment.

Banimmo, who is shareholder for 44% of Urbanove, has as of today an outstanding mezzanine loan of which the not provisioned amount in the closing accounts on December 31, 2015 amounts to € 24.5 million.

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Press release

Urbanove: Legal Reorganization Procedure opened

Brussels, Friday, April 15th 2016 – Urbanove Shopping Development SA has obtained the opening of a legal reorganization procedure by the Brussels Commercial Court. This way, the developer aims to have enough time to reorganize the financial structure of his urban shopping center projects in Verviers (“Au Fil de l’Eau”) and Namur (“Le Côté Verre”).

Today, on Friday, April 15th 2016, the Brussels Commercial Court has approved the request to initiate a legal reorganization procedure which Urbanove Shopping Development and its subsidiaries had filed on March 31st 2016. The protection offered by the legal reorganization procedure during a three-months period will allow the creditors to discuss quietly in order to determine a global financial plan which will guarantee the sustainability of the group’s projects.

The historical financing structure, which is currently still in use, is no longer adequate. Urbanove wishes, through the Legal Reorganization Procedure, to develop a financing structure that will allow to further develop the urban shopping projects in Namur and Verviers within their respective economical and contractual context.

“The opening of a judicial reorganization procedure does absolutely not mean the continuation of the shopping projects is questioned, neither for Namur, nor for Verviers”, states Didrik van Caloen, Urbanove’s managing director. *“We are determined to keep on steering these projects.”* Urbanove is convinced it can give the city centres in Namur and Verviers the vitality and dynamism the retailers, inhabitants and public authorities so badly desire.

Of course, the projects, which have been developed in coordination with the public authorities, must definitely be both economically sustainable and adapted to the local socio-economic situation. In Verviers particularly, Urbanove continues its dialogue with the City authorities. This should lead to a consensus which meets the expectations of the City in terms of revitalization of the city centre, of course within the framework of the agreements which have already been signed between the City and the developer.

Moreover, the developer wants to reassure his commercial partners: *“Urbanove actively keeps on pre-letting the shopping malls of Namur and Verviers”,* says Didrik van Caloen. *“Several major retailers have already confirmed their interest for the projects”,* yet another evidence of the attractiveness of the current shopping projects in Namur and Verviers. This reinforces Urbanove in its search for new potential partners.

Urbanove Shopping Development is the promotor and developer of the shopping projects “Le Côté Verre” in Namur and “Au Fil de l’Eau” in Verviers. The company is jointly held by private investors for a little less than 70% (Banimmo, Besix and Degroof-Petercam) and by a regional public pole for just over 30% (SRIW, Namur Invest and two subsidiaries of Meuse Invest.
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