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Press Release

IMMOBEL & GRIFFIN TO DEVELOP THE RESIDENTIAL PROJECT “OSIEDLE WILANOW” TOGETHER

IMMOBEL has purchased 25 % of the shares (with an option to increase participation to 50 %) in a company developing the **OSIEDLE WILANOW** project in Warsaw. The development is to be managed jointly with **GRIFFIN REAL ESTATE**. Since it established its operations in Poland in 2011, **IMMOBEL** has successfully worked with **GRIFFIN REAL ESTATE** on seven other sites across Poland, purchased from RUCH.

The **OSIEDLE WILANOW** project involves the construction of a city villa complex in several stages. The 36 hectare site is situated in the Wilanów district in Warsaw, at the foot of Skarpa Warszawska, near to the Las Natoliński reservation in Powsin. This excellent location guarantees both quick access to the city centre and the opportunity to enjoy the peace and quiet of the countryside.

The villas will all be equipped with energy-saving environmental technology, including underground heating pumps, solar thermal collectors and photovoltaic cells, which will provide them with high energy performance. The houses will also have mechanical ventilation with a heat recovery system, which will not only eliminate dust and allergens from the air, but also guarantees lower demand for heat.





Gaëtan Piret, CEO of **IMMOBEL SA**, said: "This acquisition in one of the most promising areas for housing development in Warsaw takes us into the dynamic, growing residential market in Poland. Together with our trusted partner – **GRIFFIN GROUP** – we have designed a project in which, thanks to environment friendly solutions, low utility costs are guaranteed. We believe that the combination of optimal maintenance costs, aesthetic and coherent development of the project, and security of the site will attract new prospects."

Przemysław Krych, CEO and Founder of **GRIFFIN REAL ESTATE**, said: "We are pleased to be able to associate with such an important and prestigious partner as IMMOBEL for this investment. It confirms that the **OSIEDLE WILANOW** project, which **GRIFFIN** has always considered to be one of the best residential projects in Warsaw, is an extremely interesting business opportunity. We are happy that **IMMOBEL** shares this point of view. We expect to be able to repeat the success we had with the "RUCH Portfolio" project here. As far as developments are concerned, we think that modern and environmental solutions should be available not only in office spaces and luxury apartments but also to a wider public. It is in these conditions that **GRIFFIN** wants to construct buildings combining architectural qualities but also being socially responsible."

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About IMMOBEL:

IMMOBEL, listed on Euronext Brussels since 19th September 1863, has been a major player in property development in Belgium for the last 150 years. It is also active in the Grand Duchy of Luxembourg and in Poland. Its business covers the office, residential and landbanking sectors, ensuring the diversification of its portfolio of projects. Its vision of the market and its expertise enable it to design, develop and manage ambitious real estate projects that create long-term value while respecting the environment and integrating the major issues facing society.

IMMOBEL is listed on NYSE Euronext Brussels as «IMMOBEL».
For further information see: www.immobel.be

About Griffin:

Griffin is a dynamically growing investment group operating on the real estate market in Central and Eastern Europe. The Group was founded in 2006 and has been actively investing in Poland, Germany and Ukraine. Griffin tries to recognize situations that lead to the emergence of interesting projects, assuring above-average returns for investors. Griffin's strength is its ability to recognize a seemingly unattractive project potential, which is later successfully converted into an excellent project. Projects are analyzed in a manner that goes beyond the standard approaches and types of thinking.

For further information see: www.griffin-re.com