

General meeting of Immo North Plaza approves the offer of Banimmoo

Brussels – March 26, 2008 – Today the Extraordinary General Meeting of Immo-North Plaza has approved the offer of Banimmoo on the underlying real estate “North Plaza” for an aggregate amount of € 32,000,000.

This decision entails an early liquidation of the real estate certificate “North Plaza”. The liquidation of the real estate certificate will probably occur within 3 to 4 months.

The real estate is located at Koning Albert II-laan 9, in 1210 Brussels (North District). The building has a surface of 13,630 m² office space, 652 m² filing space and 146 parking spots. Its current lessees the “Regie der Gebouwen” and “Fin-force” jointly lease approximately 80% of the building. The remainder of the building is currently vacant. At present the annual lease of the building amounts to €2,2 million.

Considering the age of the building (15 years), Banimmoo will execute the renovation works required to ensure that the building meets the current standards of the competitive office market of the North District. These works will be carried out in different phases, taking into account the departure of the current lessees, and will probably be carried out between 2008 and 2011. After the completion of the renovation works, Banimmoo intends offering highly qualitative office spaces to the lease market. The first renovated surfaces (approximately 2,700 m²) will be available early 2009.

This acquisition fits perfectly into the repositioning strategy of Banimmoo whereby the company acquires obsolete real estate in order to lease it after renovation and redevelopment. Therefore Banimmoo is confident of the quality of this investment.

Contact:

Christian Terlinden
CFO Banimmoo
Tel: +32 2 710 53 42
e-mail: christian.terlinden@banimmoo.be

About Banimmoo

Banimmoo, a real estate company for repositioning and redevelopment, acquires buildings that have a high potential for redevelopment in order to re-sell them after transformation. The company, which is active in Belgium, in France and in Luxembourg in the office, retail and semi-industrial sectors, as well as in conference and exhibition centres, is established in Brussels. Its subsidiary, Banimmoo France, covers the French market from its headquarters in Paris.

The company has thirty employees. Until now, the Banimmoo group has invested in around 25 real estate properties representing a total value of more than € 280 million. Belgium constitutes the predominant market, with nearly 70% of the portfolio in terms of market value. France represents a little more than 20% of Banimmoo's portfolio. The portfolio is continually evolving thanks to the ongoing repositioning and to the high rotation of the assets. Currently this company is controlled jointly by Affine (50.1%) and the management (27%); the remainder, that is 23%, is in the hands of the public.