

PRESS RELEASE

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BANIMMO expands in the segment of shopping malls in city centers

Brussels, August 27, 2010 – Banimmo (NYSE Euronext BANI) has signed a strategic agreement with the group City Mall, acquirer of Foruminvest Belgium and Luxemburg, group specialized in the development of shopping malls in city centers.

Patric Huon (through L'Immobilière Huon), the executive director and partner of Foruminvest Belgium, takes over the major part of the activities of Foruminvest and its development portfolio in Belgium and Luxemburg.

Banimmo becomes the partner of Patric Huon in this operation by entering into the capital of the new group City Mall.

The newly created group will be clustered around two companies : the company City Mall Development (CMD) in which M. Huon and Banimmo hold respectively 75% and 25%; and the company City Mall Investissement (CMI), controlled by City Mall Development, and in which Banimmo will hold a direct participation of 30%.

Economically, the participation of Banimmo in CMI/CMD will be 42.5%, which corresponds to 38.25% in the three projects, given the participation of Foruminvest BV (cfr infra).

CMI is the investment company holding the three current shopping mall projects :

- the mall « Au Fil de l'Eau » in Verviers representing 30,000 m² of retail space,
- the project « Le Côté Verre » in Namur with an approximately surface of 18,000 m²,
- as well as a currently being analyzed project of a retail centre in Charleroi.

CMD will participate in other projects that are currently analyzed.

The investment of Banimmo, for an amount of 54.15 M€, is structured through an equity participation and a mezzanine financing (holding interest) that will be progressively paid up according to capital needs of the projects.

The two new reference shareholders of the group –P. Huon and Banimmo– have signed a shareholder agreement that grant an active and important role to Banimmo in the governance of the projects that are in progress. This agreement preserves the autonomy and the recognized expertise of the teams of ex Foruminvest Belgium, which becomes a 100% subsidiary of L'Immobilière Huon.

The previous reference shareholder of the group, Foruminvest BV, will remain very involved in the development of the 3 projects of Verviers, Namur and Charleroi as it will keep an equity participation in the project companies.

For Banimmo, this investment is an opportunity to strengthen its presence in the city shopping malls in Belgium by entering the limited group of players active in the development of large-sized shopping malls in city centers. This investment is in line with last acquisitions which were predominantly focusing on repositioning existing retail centers and retail outlets in important cities in France.

This investment represents an important evolution for Banimmo as it is lowering significantly and structurally the weight of offices in its portfolio, i.e. the segment that is the most cyclical. It strengthens also the retail development part in the activities of Banimmo without questioning the core activity of repositioning old assets.

Besides operating mixed offices and retail developments, Banimmo will also collaborate on its markets with the teams of City Mall Management.

For more information :

Contact

Didrik van Caloen
Nv Banimmo sa
Phone: +32 2 710 53 41
e-mail : didrik.vancaoen@banimmo.be

Christian Terlinden
nv BANIMMO sa
Phone. : +32 2 710 53 42
e-mail : christian.terlinden@banimmo.be

About Banimmo

Banimmo, 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, Banimmo France, covers the French market from its headquarters in Paris. The company has thirty employees. Until now, the Banimmo group has invested in around 25 real estate properties representing a total value of more than € 341 million. Belgium constitutes the predominant market, with more than 60% of the portfolio in terms of market value. France represents nearly 40% of Banimmo's portfolio. The portfolio is continually evolving thanks to the ongoing repositioning and to the high rotation of the assets. Banimmo is listed on Euronext Brussels and Paris. Currently the company is controlled jointly by Affine (50%) and the management (28.8%); the remainder, that is 21.2%, is in the hands of the public.