

The Loop: sale of land plot to IKEA

On September 29, 2008, NV Grondbank The Loop, the public-private partnership between the AG SOB and Banimmoo, has executed the notarial deed for the sale of a land plot to VOF Bene Property. This land plot, with a total surface of 39,739 m², is located on the site The Loop, the former trade fair site. The V.O.F. Bene Property realizes on this land plot the construction of the new Ikea store in Ghent.

The deed has been executed after the fulfilment of the conditions precedent.

The sale of this land to IKEA and the ongoing execution of infrastructure works that are unlocking this site are the first steps in the further development of the site The Loop, left and right of the Pegoudlaan.

This transaction will have a positive impact on the results of Banimmoo.

Contact:

Christian Terlinden
nv BANIMMO sa
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 29 real estate properties representing a total value of more than € 350 million. Belgium constitutes the predominant market, with nearly 75% 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. Banimmoo is listed on Euronext Brussels and Paris. Currently the company is controlled jointly by Affine (50.1%) and the management (27%); the remainder, that is 23%, is in the hands of the public.

Over AG SOB

Since 1999, the "stadsontwikkelingsbedrijf" (SOB) executes an active land development for the benefit of the urban development of the City of Ghent. First as public authority (1999 till 2003), than as autonomous municipal company AG SOB (since 2003).

During the first years, assignments were limited to the realization of SIF-projects ("Sociaal Impulsfonds"). Afterwards, during the administrative period 2001-2006, an important number of projects were added to the order book of AG SOB. These projects were mainly situated in the area of living, environment and works. These projects found their legitimacy in the RSG (Ruimtelijk Structuurplan Gent) and the various policy notes of the municipal executives and services.

In the new management agreement 2007-2012, the AG SOB has received a prominent role. An important number of new projects are currently being prepared and are being entrusted to AG SOB for their execution. Currently the company has thirty employees, has a total balance sheet of 100 million euro and shareholders' funds of about 60 million euro.