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Press Release

Banimmo acquires a new retail asset in France

In the framework of its investment policy based on real estate assets to restructure, Banimmo announces the acquisition, for a global price of €7.080.000, of Galerie Vaugirard, a retail outlet located in Paris, Rue de Vaugirard

This gallery is composed out of approximatively thirty shops; located in a mixed area with office and residential space, in front of the Montparnasse station.

Acquired from Altaréa, a French SIIC, the retail gallery develops 2.083 m². It generates a gross rental income of 454.000 € corresponding to a yield of 6,4%.

This gallery has an excellent location but its heterogeneous branch mix did impact its commercial attractiveness and hence its rental situation.

Capital expenditure will be made enabling to reposition the asset commercially towards more high scale brands.

This policy is aimed at improving the rental value and bring the outlet more in phase with the quality of the location.

Thanks to this acquisition, Banimmo confirms its investment strategy on the French market, focusing on assets offering a substantial value growth potential after repositioning.

About Banimmo :

Banimmo, active in re-positioning and re-development of real estate, buys buildings with a high re-development potential in order to sell them on after restoration and conversion. From its head office in Brussels, Banimmo is active in Belgium, France and Luxembourg both in the office, retail and semi-retail real estate markets and in exhibition and conference centres. The French branch concentrates on the French market from its office in Paris.

The company has about 30 employees. Up to now, Banimmo has invested in about 28 properties, making for a total portfolio value of more than EUR 300 million. Belgium is the most important market, with a market value of more than 70% of the portfolio, while France accounts for little more than 20% of the portfolio. The portfolio is continually developing, thanks to the constant re-positioning and sale of assets. The French group Affine owns 50% of Banimmo, in partnership with management, which owns 27%. The public owns the remaining 23%.

Contact Presse :

Citigate Brussels

Olivier Lechien

Tel. : +32 2 713 07 23

e-mail : olechien@citigate.be