



Société en Commandite par Actions

## The Pavilion complex (Leopold district)

On 27 January 2011, Befimmo reached agreement with the German fund company SEB Investment GmbH for the purchase of the shares of the Ringcenter SA, owner of the “Pavilion” complex, at €55.3 million.

This complex, completed in 2005, is located in the heart of the Leopold district in Brussels, between the Rue de la Loi, the Rue de Spa and the Rue Joseph II, totalling 18,750 m<sup>2</sup> of office space, 900 m<sup>2</sup> of archives and 106 parking spaces. The complex has been valued at €78 million, in line with the investment value determined by an independent real-estate expert.

The European Commission has the whole complex in usufruct, for a residual duration of almost 15 years. The current yield of the usufruct fee is 5.12%.

If no other factors intervene, this operation will generate, on a yearly basis, an increase in Befimmo’s EPRA Earnings<sup>1</sup>, of some €0.10/share per year<sup>2</sup>.

This acquisition is in line with Befimmo’s pure player investor strategy and contributes to strengthen its revenues and the sound dividend that it is offering its shareholders.

The transfer of ownership of the shares in Ringcenter SA is scheduled for mid-February 2011.

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*Founded 15 years ago, Befimmo is a Sicafi specialising in investing in office buildings located mainly in city centres, notably in Brussels. Its portfolio currently consists of around a hundred office buildings, with a total area of more than 800,000 m<sup>2</sup>, a large part of which is let long-term to public institutions. It is valued at €1.9 billion and has a market capitalisation of around €1 billion.*

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<sup>1</sup> EPRA Earnings: recurrent result of operating activities. For more information please consult the EPRA website (European Real Estate Association), ([www.epra.com](http://www.epra.com)).

<sup>2</sup> In the published assumptions, chapter « Outlook » page 66 of the Annual Financial Report 2010.

*Befimmo is listed on Euronext Brussels and a member of the BEL20 index and pursues a sound and informed strategy of maximising its income to offer its shareholders a regular dividend and prospects of creating value.*

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*Forthcoming publication: The quarterly results (net asset value as at 31 December 2010) will be published 17 February 2011, after the close of the stock exchange.*

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