

Press release

Regulated information
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Acquisition of Gateway (Brussels Airport)

Befimmo SA announces the conclusion of an agreement on the acquisition of the **Gateway project** (34,000 m² off-plan), let long term (**18 years**) to **Deloitte**.





Gateway will be the new flagship building of Brussels Airport. The project entails the overall redevelopment of the former office building adjacent to the terminal and next to the tarmac. The exceptional and strategic location of this building is one of the key elements of this investment. Given the quality of the building, the long-term lease and the scarcity of office spaces on the airport, it will be one of the core assets in Befimmo's portfolio. Accessibility is excellent, notably thanks to a high-speed railway station

beneath the building with easy connections to Belgian city centres and foreign destinations. This highly flexible and sustainable project obtained a BREEAM "Excellent" in Pre-Assessment.

Deloitte Services and Investments SA/NV has signed an 18-year lease for the occupation of the entire building (34,000 m² of offices, restaurants, fitness rooms and 398 parking spaces). The lease agreement will take effect on the handover of the building.

Befimmo will acquire, directly or indirectly, the Gateway project from Codic and Immobel, for a total provisional amount of about €140 million, in line with the fair value determined by an independent real-estate expert and with market yields (gross initial yield of 4.65%). The project consists of a leasehold on the land, with a remaining duration of 98 years, and full ownership of the current and off-plan constructions.

The acquisition will be completed, subject to the prior consent of Brussels Airport Company (the long-term landowner), with the signing which is due to take place by the end of April 2015. Befimmo will gradually become the owner of the new constructions as the works proceed. The transaction will be completed upon the handover of the building, expected before the end of 2016.

The acquisition will initially be financed through existing credit facilities. As of the start of the lease the EPRA earnings per share should increase by approximately €0.18 on an annualised basis, according to the assumptions of the published outlook. The forecast net impact on the LTV¹ ratio amounts to +3% (in absolute terms) after completion.

Following this operation and based on the data as at 31 December 2014, the weighted average duration of leases in Befimmo's entire portfolio would be 9.06 years, compared with 8.64 years.

¹ Loan-to-value (LTV): [(nominal financial debt – cash)/ fair value of portfolio].

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Befimmo is a “pure player” investor whose business is to offer high-quality office buildings located in Brussels, other Belgian cities and the Grand Duchy of Luxembourg.

Its portfolio currently consists of around one hundred office buildings, with a total space of more than 900,000 m², a large part of which (±70%) is let long-term to public institutions. At 31 December 2014 the fair value of the portfolio was assessed at €2,285.2 million.

The Company strives to enhance its current portfolio while seizing any investment opportunity that can create value for its shareholders.

Listed on Euronext Brussels since it opened, and a member of the BEL 20 index since March 2009, Befimmo pursues an informed strategy of optimising its results over the long term.

Befimmo endeavours to incorporate the challenges of sustainable development into its strategic thinking, and models its day-to-day activities on the principles of social responsibility.

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Further information:

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