



IMMOBEL  
since 1863

# “Building the future, adding value.”

Brussels, 20<sup>th</sup> October 2010  
Regulated information  
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## PRESS RELEASE

### INTERMEDIATE STATEMENT

IMMOBEL announces that, since 1<sup>st</sup> July 2010, the development of the various projects in its portfolio has continued in line with its development plan. In accordance with the Royal Decree of 14<sup>th</sup> November 2007, IMMOBEL would like to comment on the important events that have occurred since then:

#### 1. Acquisitions

IMMOBEL has recently acquired the long-term lease rights to a building belonging to EULER HERMES situated in Brussels at the angle of the rue Montoyer and the rue du Commerce. IMMOBEL intends to develop a new office building in the Léopold area. From the architectural point of view the building will be exemplary, integrating the very latest techniques in terms of sustainable development and protection of the environment. At the time, Gaëtan Piret, the Managing Director of IMMOBEL, explained: *“IMMOBEL continues to pursue the development of its projects with this acquisition, reinforcing its presence in the office real estate market, through the development of landmark projects, like today’s Forum, Belair (formerly Cité Administrative de l’Etat), ... or Universalis Park. These projects are part of the urban renewal of the Brussels-Capital Region and share, every one of them, a major common characteristic: their key location.”*

#### 2. Permits

- An environmental permit for the intergenerational *Bella Vita* project was issued by the College of Aldermen in Waterloo on 23<sup>rd</sup> August 2010.  
For the Forum II building, IMMOBEL has obtained a new urban planning permit (dated 30<sup>th</sup> September 2010) as well as a new environmental permit (dated 28<sup>th</sup> September 2010).
- An urban planning permit for the installation of utilities at the “*La Charmeraie*” development, situated in avenue Dolez in Uccle, has also been issued.

#### 3. Start of work

- Work has begun on phase II of the *Château-Rempart* office project in Tournai, on the apartment building (32 apartments) of the project *Jardin des Sittelles* in Woluwe-Saint-Lambert and on the *Espace Trianon* in Liege (25 apartments in the town centre in which IMMOBEL has a 50% stake).
- Furthermore, following the delivery of various permits, the construction and road works will start before the end of the year for
  - the *Forum II* project,
  - the residential project *La Charmeraie* in Uccle, and
  - a Decathlon shop in Waterloo.

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## 4. Leases

Two leases have been signed with the SNCB for the Broodthaers buildings (*South City Offices* – IMMOBEL has a 10% stake) and Crystal (*Espace Midi* – IMMOBEL has a 20% stake), located in Brussels.

## 5. Shareholding

Moreover, the Eastbridge Group has acquired a 25% stake in IMMOBEL, following the purchase of 1,030,484 shares belonging to JER Europe Fund III Holdings Sàrl. The acquisition was concluded on 7<sup>th</sup> September 2010. On the occasion Baron Buysse, the Chairman of the Board, declared:

*“We are delighted to welcome a group of the calibre of Eastbridge to our shareholders at a time when our company has reached the end of a reorganisation and transformation to equip to meet new challenges. Eastbridge is a quality shareholder, with robust financial creditworthiness and a long-term investment vision. Its knowhow and in-depth knowledge of the real estate market in continental Europe and in the United States of America will mean IMMOBEL can benefit from significant synergies. Enjoying the confidence of its partners, this new reference shareholder opens up new prospects for the development of landmark real estate projects in both Belgium and abroad”.*

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## Prospects

In the current difficult economic and financial circumstances, IMMOBEL would like to reiterate that it will position itself to seize every interesting opportunity that meets its strict investment criteria, as it has recently done with two new projects, one residential and one office: Green Hill in Luxembourg and Euler Hermes in Brussels. Furthermore, given its portfolio of quality projects, as well as the negotiations in progress, the Board of IMMOBEL is confident in the future development of the Company.

IMMOBEL repeats that there are currently no plans to sell a significant project between now and the end of 2010. Based on the information known today and all else remaining equal, the consolidated result of the first half of 2010 (9.3 MEUR) cannot be extrapolated to the second half of the year.

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### **For further information:**

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### About IMMOBEL:

IMMOBEL has, for more than 145 years, been a key player in real estate development in Belgium. Its business covers the office, residential and landbanking sectors, ensuring the diversification of its project portfolio. Its vision of the market and its expertise mean it can design, manage and promote ambitious real estate projects, creating long-term value, respectful of the environment and integrating corporate social responsibility.

IMMOBEL is listed on Euronext Brussels as «IMMOBEL».

For further information see : [www.immobel.be](http://www.immobel.be)