

ACQUISITION OF THE BRUNFAUT PROJECT IN MOLENBEEK

On 9 November 2017, Home Invest Belgium acquired all the shares of SA Immobilière S et F, owner of a semi-industrial building formerly occupied by printer Hayez and located Rue Brunfaut n° 13 to 29 and Rue Fin n° 4 to 12 in 1080 Molenbeek. As the conditions precedent are lifted, this operation, which had been announced in 2015, is now fully confirmed. In 2016, Home Invest Belgium had also acquired the house located at the corner of the Rue Fin and Rue Brunfaut in order to develop a larger project on the site. The existing buildings will be entirely demolished to make room for a project of a total surface area of more than 10,000 sqm.

The Brunfaut project is located a few hundred meters away from the famous MIMA museum and the Brussels canal. This booming neighbourhood of Molenbeek, nearby the city centre and the Dansaert district, is (re)developing quickly. It was thus no surprise that this high-potential neighbourhood was a first choice which is totally in line with Home Invest Belgium's strategy.

In total, the new building will include 93 residential units of different surfaces, an office/services space on the ground floor, and an underground car park. There will be a vegetable garden on the roof of the building, as well as spaces for bicycles. The project has been entrusted to DDS & Partners Architects. All necessary permits having been granted, works will be starting in the next coming weeks and should last ± 21 months. The project represents a total investment of ± 19.25 million EUR and will generate an initial yield of 5.60%.

In collaboration with the municipality of Molenbeek, the planning permission charges of the Brunfaut project will be dedicated to the renovation of the "White Square" as called by the inhabitants. "White" because it has no real soul. The goal is to participate in the revitalisation of the neighbourhood and to convert this "White Square" into a "Golden Square" which will become a meeting place for locals. The project will be led by PT Architecten BVBA whose offices have a view on the square.

The agreed value for the building has been determined at 2.8 million EUR, in line with the fair value determined by Cushman & Wakefield, in accordance with article 49, §1 of the RREC law. The acquisition has been funded by existing credit lines of Home Invest Belgium. This transaction has a slight impact on the consolidated debt ratio of the company which increases from 49.03% (at 30 September 2017) to 49.30 % (all other things being equal).

Through this acquisition, Home Invest Belgium confirms its strategy of developer/investor in important residential urban projects held for letting. It also demonstrates its predominant role in the conversion and revitalisation of obsolete urban sites.



For additional information

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ABOUT HOME INVEST BELGIUM

Since its creation in 1999, Home Invest Belgium has been a Belgian real estate company listed on the stock market and specialised in residential real estate. As the owner of a portfolio of over €450 million, it makes quality residential real estate available to its tenants and provides them with professional management services. Home Invest Belgium also develops its own projects to ensure the growth of its portfolio and also conducts regular arbitration on a fraction of said portfolio. Although exclusively present in Belgium until 2016, it strengthened the geographic diversification of its portfolio by also investing in the Netherlands.

Home Invest Belgium is listed on the Euronext Brussels continuous market (HOMI) and enjoys the Belgian tax status of an SIR (regulated real estate company).