

Figures as of December 31, 2018

Details, context and perspectives

Analyst Meeting of March 7th, 2019

Executive Summary

- Without the decision related to the write-off on Vaugirard (2,5M EUR), the net result would have been in line with the one of the 2018 Budget (loss of -3,2M EUR).
 - The year 2018 ends with a loss of - 5,5M EUR, considering value impairments of -3,7M EUR. Or without impairments on assets a net result of -1,8M EUR
 - This compared to 2017 results of -3,9M EUR with impairments of -4,9M EUR. Or without impairments on assets a net result of +1M EUR.

Executive Summary

- Turnover of 54,5M EUR (sales of 51M EUR and rental income of 3,5M EUR)
- Cost price of above sales of 49,6M EUR
- Value impairments on assets of -3,7M EUR
- Result of the sale of Investment Property (Groenloo): +1,35M EUR
- Result of the exit of Dolce La Hulpe of +3,55M EUR in “share in result of JV”
- Administrative/Structure costs of -4,8M EUR being a decrease of 31% compared to 2017 (-6,9M EUR)
- Financial charges of -4,7M EUR versus -5,5M EUR in 2017
- Taxes of -1,9M EUR

Executive Summary

- Important losses, due to a write-off on the receivables on Affine (-2,5M EUR)(Gallery Vaugirard) and value impairments on Electrolux (-0,8M EUR), Diamond (-0,3M EUR) and H3 (-0,1M EUR).
- 7 sales (4 in France for 49M EUR: Verpantin, Anglet, Paris La Défense and Rocquencourt and 3 in Belgium for 40,4M EUR: Dolce La Hulpe, Groenloo and Ans) for a total value of 89,4M EUR (but the split in the P&L is different).
- Provisions taken on 2 risks:
 - risk on the potential Key Manager indemnification in the context of the sale of Banimmco France (0,5M EUR) and
 - risk on past water consumption on Groenloo (0,3M EUR)

P&L

(in '000 euros)	2018	2017	2016	2015
Rental income	3.509	6.996	11.640	11.402
Income from sales of Inventories	51.036	54.952	132.716	17.612
Income from sales of works in progress	0	3.142	-	23.093
Turnover from recurring activities	54.545	65.090	144.356	52.107
Rental charges	-1.378	-3.027	-3.444	-3.283
Costs from sold Inventories	-48.262	-44.011	-72.092	-16.869
Costs from sold Works in progress	0	-2.577	-	-17.502
Costs from recurring activities	-49.640	-49.615	-75.536	-37.654
Operational result of the real estate assets	4.905	15.475	68.820	14.453
Management fees and commissions	171	587	548	1.092
Net result of sale on real estate operations (IP)	1.352	0	-1.269	-3.925
Variations of fair value on investment properties (IAS40)	-386	-1.101	-386	-575
Variations of fair value on commercial assets	-2.471			
Variations of value of assets in Inventories (IAS2)	-800	-3.829	-14.713	-4.000
Other operational charges/revenues	-1.342	-155	-424	-16
Real estate result	1.429	10.977	52.576	7.029
Administrative costs	-4.766	-6.941	-9.683	-9.077
Operational result	-3.337	4.036	42.893	-2.048
Financial costs	-4.820	-6.029	-38.729	-32.486
Financial revenues	223	482	1.925	1.953
Share in result of joint ventures and associates	3.277	81	-1.122	-2.035
Impairment (provisions / reversals) on investments in joint ventures and associates	1	-203	449	-
Net result of sale on participations accounted by the equity method	0	0	-1	1.038
Net result of sale on joint ventures and associates	175	0	0	0
Other financial assets revenues/costs	119	-1	90	-109
Result before taxes	-4.363	-1.634	5.505	-33.687
Taxes	-1.880	-2.278	-20.915	453
Net Result of the continued operations	-6.243	-3.912	-15.410	-33.234
Result of the discontinued operations	745			
Net Result of the year	-5.498	-3.912	-15.410	-33.234
EBITDA	4.636	8.843	57.408	1.421

Balance sheet

<i>(in '000 euros)</i>	31-12-2018	31-12-2017	31-12-2016	31-12-2015
ASSETS				
Non-current assets				
Investment properties	27.833	26.995	37.879	65.948
Property, plant & Equipment	111	219	335	493
Intangible assets	214	200	58	75
Investments in companies accounted by equity method	4.819	5.271	6.403	7.520
Deferred tax assets	0	281	255	5.504
Long-term financial assets	3.849	4.496	24.423	45.862
Commercial receivables and other receivables	1.489	540	1.628	4.982
Total non-current assets	38.314	38.002	70.981	130.384
Current assets				
Inventories	50.598	98.035	138.613	192.387
Work in progress	0	0	2.569	2.281
Short-term financial assets	938	19.171	819	818
Commercial payables and other payables	5.394	16.897	22.424	20.516
Deferred tax liabilities	49	152	54	652
Cash	6.979	5.651	37.157	3.551
Non current assets hold for sale and of discontinued operations	28.604	10.541	0	0
Total current assets	92.562	150.447	201.636	220.205
Total assets	130.876	188.449	272.617	350.589

Balance sheet

<i>(in '000 euros)</i>	31-12-2018	31-12-2017	31-12-2016	31-12-2015
Equity				
Capital	79.539	79.539	79.539	107.050
Consolidated reserves	-30.901	-25.402	-21.796	-33.960
Group equity	48.638	54.137	57.743	73.090
Minority interests	-	-	-	-
Total Equity	48.638	54.137	57.743	73.090
LIABILITIES				
Non-current liabilities				
Long-term financial debts	48.534	77.751	108.213	159.570
Long-term derivative financial instruments	0	2.182	6.053	-
Provisions	1.306	1.591	2.751	2.085
Commercial payables and other payables	1.256	1.983	2.591	4.256
Total non-current liabilities	51.096	83.507	119.608	165.911
Current liabilities				
Short-term financial debts	10.851	37.374	63.950	86.976
Short-term derivative financial instruments	0	602	33	6.416
Current tax debts	469	2.723	17.437	161
Provisions	29	29	74	76
Commercial payables and other payables	8.220	10.077	13.772	17.959
Liabilities associated to assets from discontinued activities	11.574			
Total current liabilities	31.143	50.805	95.266	111.588
Total equity and liabilities	130.876	188.449	272.617	350.589

Balance sheet

- Impressive decrease of the indebtedness of the Company
- Below the normally accepted levels among our local competitors

	<i>(in '000 euros)</i>	31-12-2018	31-12-2017	31-12-2016	31-12-2015
1	Financial debt (including the one in liabilities associated to assets from discontinued activities)	65.982	115.125	172.163	246.546
2	Net Financial debt (also decreased with cash included in the non current assets hold for sale and of discontinued operations)	57.495	109.474	135.006	242.995
3	Total assets	130.876	188.449	272.617	350.589
4	Total Equity	48.638	54.137	57.743	73.090
	Loan-to Value ratio= (2) / (3)	43,9%	58,1%	49,5%	69,3%
	Gearing ratio = (2) / (4)	1,2	2,0	2,3	3,3

Details on P&L

Sale of Investment Properties (ias40)

- In '000 EUR

	Groenloo - Vilvoorde
Sale Price	11 850
Sales fees	-208
Book value (Cost of sales) *	-10 290
Margin on sales	+1 352

* The Book Value is increased by 0,3M EUR to cover the potential risk of indemnification that could be claimed by the water company (normal usage during years without being invoiced).

Sale of Inventories (IAS2)

- In '000 EUR

	Verpantin, Anglet, Paris La Défense	Rocquencourt	Ans
Sale Price	38 986 *	10 000	2 050
Sales fees	-923	-13	-76
Book value (Cost of sales)	-38 878	-8 300	-354
Margin on sales	-815	+1 687	+1 620

* The sale Price of Banimmobility France (Verpantin, Anglet, La Défense) for a total amount of 39,5M EUR has been decreased by 0,5M EUR to cover the potential risk of “management” indemnification.

Sale of Inventories (IAS2)

- “Management indemnification”

Aux termes de l'article 3 de l'Acte Réitératif, le Cédant a consenti au Bénéficiaire une "Garantie Homme Clé" aux termes de laquelle :

« En cas d'arrêt de travail pour maladie, hors les cas de maladie bénigne saisonnière ou d'accident, d'Olivier Durand, en tant que président de la Société, durant les vingt-quatre (24) mois suivant la Date de Cession, pendant une période cumulée mais pas nécessairement consécutives de six (6) semaines sur une période de douze (12) mois consécutifs (l'« Arrêt de Travail »), l'Acquéreur aura droit au paiement d'une indemnité forfaitaire et définitive d'un montant de cinq cent mille euros (500.000 euros) (l'« Indemnité Forfaitaire ») payée par le Vendeur.

Le Cédant s'engage à verser à première demande de l'Acquéreur, à ce dernier ou à la Société, au choix de l'Acquéreur, l'Indemnité Forfaitaire, sur simple présentation des justificatifs médicaux permettant d'établir le ou les Arrêts de Travail d'Olivier Durand, dans les huit (8) jours calendaires de la demande qui lui sera ainsi faite par l'Acquéreur. »

Le montant cumulé des sommes qui pourraient être dues au Bénéficiaire au titre de la Garantie Homme Clé s'élève à la somme maximale de cinq cent mille euros (500.000 €). Ceci étant rappelé, le Garant accepte, par le présent engagement, de consentir au Bénéficiaire une garantie autonome à première demande (ci-après la "Garantie"), conformément aux stipulations de l'article 10 du Contrat et de l'article 3 de l'Acte Réitératif.

Sorry, best quality I could get...

Sale of Joint Ventures

What we call the “swap Dolce” :

Transaction 1)

Sale by Conferinvest of its 100% stake in Dolce La Hulpe, La Hulpe Real Estate and Lex84.

In P&L, this deal brought a net result of 3,5M EUR* in “share in result of JV” (Dolce La Hulpe) and 175k EUR in “net result of sale on JV” (Lex84).

(*) the P&L figure of 3 277k EUR includes a loss of -276k EUR on Grond Bank The Loop in Ghent.

Transaction 2)

Acquisition of the 51% stake of the partners in Conferinvest, meaning that Banimmo now owns 100% of Conferinvest which owns 100% of Dolce Chantilly.

In P&L this transaction is a break-even as Banimmo decided to consider no potential badwill (1,3M EUR) in order not to increase the consolidated value of Chantilly in our books (24,7M EUR).

Impairment on Vaugirard

- Asset sold to Affine (“portage”) in 11/2017 in order to reduce the debt of Banimmco.
- Sale which left all the risks (+ or -) to Banimmco : ‘Ce prix sera ajusté à la hausse ou à la baisse en fonction de diverses conditions liées notamment au prix de vente obtenu de l’actif immobilier sous-jacent’.
- The external valuations by different parties have always been between 11,5 and 12,7M EUR. With increase over the years.
- The Estimated Rental Value (ERV) is also considered by the valuers as above the rents applied.
- The asset has not been properly managed by Affine, nor Banimmco France, despite their mandate.

Impairment on Vaugirard

- Tenants very quickly understood the mechanism: do not pay, you will get a rebate on the unpaid rents and on the future rent level. This ofcourse was communicated from one tenant to another.
- During Banimmco's period, the asset was autonomous in terms of cash, in 2018 it needed an injection 0,4M EUR.
- This asset is very well located in a zone with growing demand because the retail activities in La Tour Montparnasse will close in the near future.
- Banimmco is willing to take back the control over the management and will try to stop the value destruction.
- We assumed: 90% occupied @6% and 10% vacant @8% yield.
- This results in a value after transfer rights of 9,25M EUR.
- Conclusion: 2,5M EUR Write-Off.

Impairment on Vaugirard

Fair Value	30-06-18	31-12-17	31-12-16
Vaugirard (sold to Affine under conditions in 11-2017)	12.700.000	12.450.000	11.550.000
External valuation by	Crédit Foncier Expertise	Cushman & Wakefield	Cushman & Wakefield
basis			
yield	5,50%	5,50%	6,50%
ERV	698.500	754.000	767.000
Current rent	616.000	705.000	667.000
Before transfer rights of 7,5%	13.729.730	13.459.459	12.486.486
After rights	12.700.000	12.450.000	11.550.000
Yield on current rent	4,85%	5,66%	5,77%
	90% occupancy at 6%	10% vacancy at 8%	<u>Total</u>
Curent rent, on which we use a 6% yield (almost C&W) for occupied stores and 8% on vacant spaces	9.240.000	770.000	10.010.000
Value after 7,5% transfer rights			9.259.250
To be compared to the value considered in the contract with Affine			11.730.000
Loss of value of the receivables on Affine			-2.470.750

Taxes

Total of 1,9M EUR

- | | |
|--|----------|
| • Sale of Banimmco France : reversal of deferred taxes | 0,3M EUR |
| • Sale of Groenloo in SPV | 0,8M EUR |
| • Normal activity in Raket Invest (Electrolux) | 0,3M EUR |
| • Sale of Rocquencourt | 0,4M EUR |
| • Various | 0,1M EUR |

Details on Balance Sheet

Assets in IAS40 (investment properties)

Assets in Investment Properties (IAS40)						
000 €	BV as of 31-12-2017	Capex or other changes in 2018	Fair Value based on external valuations	Impairment considered for the closing	Value considered for the figures end 2018	Remark
Diamond	20.916	1.017	21.760	-270	21.663	mix between value creation as a consequence of the rental to Vente-Exclusive (with Capex done) and loss of value due to next end of the rental contract with 2 tenants. Difference in the 2 values is associated to linearization of rents.
Da Vinci H3	6.078	207	6.170	-115	6.170	
Total	26.994		27.930	-386	27.833	The value in our books fit with the external valuation values

Assets in IAS2 (inventories)

The sum of the Book Values of all the assets in Inventories (being 50,6M EUR)
is below the sum of the independant external valuations (53,6M EUR)

Assets in Inventories (IAS2)						
€	BV as of 31-12-2017	Capex or other changes in 2018	Fair Value based on external valuations	Impairment considered for the closing	Value considered for the figures end 2018	Remark
North Plaza	17.930		20.232	-	17.930	Reversal of previous write-offs could be envisaged based on the feasibility studies and external valuations
Ans	1.189	-354	4.400	-	835	This valuation stays below the sale price booked for the sale end 2018
Da Vinci H2	2.104		2.658	-	2.104	Nothing to say
Da Vinci H5	4.442		4.468	-	4.442	Nothing to say
Da Vinci - Quentris	538		540	-	538	Nothing to say
Da Vinci - Electrolux	12.174		11.385	-800	11.374	2 elements to be considered: the feasibility studies (profitable operation at this BV?) and/or negative variance valid in the medium term. As of today, no view on future of Electrolux rental agreement.
Da Vinci AES (also named WOW)	3.989		3.796	-	3.989	Nothing to say
Ghent veld 12	1.004		na	-	1.004	Amounts to be recovered after end of this project
Ghent veld 5	823	313	na	-	1.136	Amounts are considered in the feasibility studies of Ghent v5
SDEC Charleroi	7.246		6.092	-	7.246	In front of this BV there is a payable to Urbanove of 2M that should be paid only if a sale occur above 5M
Total	51.438	-41	53.571	-800	50.598	The sum of the Book Values is lower than the sum of the external valuations

Assets in IFRS5 (Non current assets held for sale and of discontinued operations)

Non current assets held for sale and of discontinued operations		
	31-12-18	31-12-17
Shares in Lex84	0	279
Real Estate asset Groenloo (Athena Business Park)	0	10.262
Real Estate asset Dolce Chantilly, via Conferinvest	24.670	0
Assets of Dolce Chantilly, via Conferinvest	3.934	0
Total	28.604	10.541

Joint ventures and Financial assets

in K €		
Investments in JV		
	31-12-18	31-12-17
Grond Bank The Loop	4.728	5.001
Bureau Cauchy C	0	270
MC2 Development	91	0
Total	4.819	5.271
Financial assets		
	31-12-18	31-12-17
Atlantic Certificates	3.039	2.920
Palais des Exposition de Charleroi (owned via SDEC)	578	578
Receivables on Le Côté Verre (group Besix)	0	840
Grond Bank The Loop	232	158
Long term Financial assets	3.849	4.496
Conferinvest	0	14.455
Pro Rata interests JV	0	18
Dolce La Hulpe	0	3.851
Dolce Chantilly	0	490
Receivables on Le Côté Verre (group Besix) incl. interests	938	0
Lex 84	0	357
Short term Financial assets	938	19.171

Loans to Conferinvest and Dolce Chantilly are now interco's and are eliminated in consolidation (total amount of 11,5M EUR as of end 2018)



Provisions (non current liabilities)

Total of 1,3M

- Rental guarantee given to buyer of Alma Court 1,0M EUR

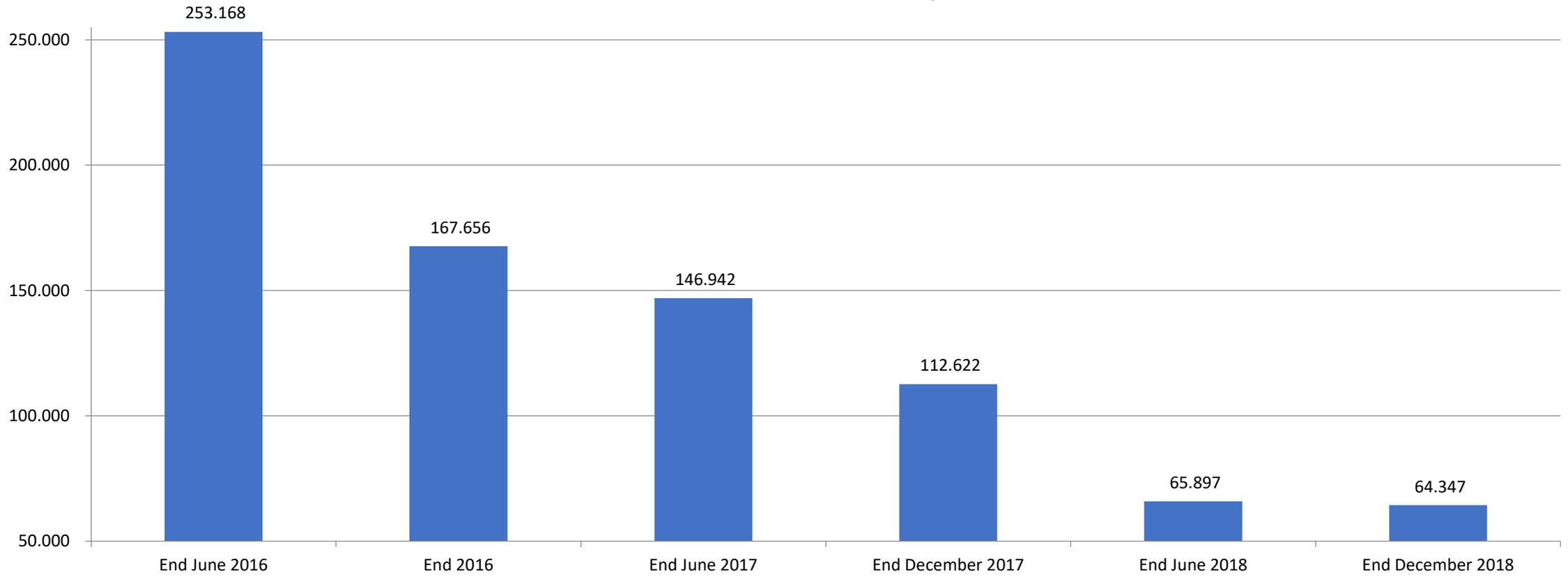
				<i>Realistic exposure</i>
Ingersoll Rand Intl			€/yr 701.022	€ 759.441
AMEX Corporate Travel			€/yr 213.725	€ 142.483
UCL (instead of AMEX)			€/yr 127.552	€ 127.552
Tata			€/yr 241.120	€ 0
UCL Phase 1			€/yr 194.764	€ 0
				1.029.476 €

- Banimmo also guaranteed to stay till September 2025 for a cumulated amount of 1,5M EUR.
- Others on Arts27 and Albert Building: 0,3M EUR

Financial Debts

Financial debts

Total consolidated financial debts, in '000 EUR



Financial debts

amounts in KEUR	End June 2016	End 2016	End June 2017	End December 2017	End June 2018	End December 2018
Club deal - ING KBC	77.150	46.902	37.374	-	-	-
Alma Court - Belfius	15.360	-	-	-	-	-
Raket - Triodos	7.600	7.600	6.250	6.250	6.250	5.750
Desguin - Belfius	6.900	6.450	-	-	-	-
PMSG - Banque Populaire	55.862	-	-	-	-	-
Halles Secrétan - Banque Populaire	12.224	13.246	13.246	-	-	-
Verpantin - Banque Populaire				16.300	-	-
Anglet - Palatine	-	15.386	12.000	12.000	-	-
Dolce Chantilly CA-CIB					7.647	6.597
Mezzanine PL					8.000	8.000
Bond 2018 - ING KBC	34.072	34.072	34.072	34.072	-	-
Bond 2020 - ING KBC	44.000	44.000	44.000	44.000	44.000	44.000
Total consolidated financial debt	253.168	167.656	146.942	112.622	65.897	64.347

Financial debts

<u>Maturity of our indebtedness</u> <u>(M EUR)</u>					
	2019	2020	2021	2021	2022
Periodic repayment	1,9	0,0	0,0	0,0	0,0
Repayment at maturity	8,0	10,4	0,0	0,0	0,0
Bond	0,0	44,0	0,0	0,0	0,0
Total	9,9	54,4	0,0	0,0	0,0

Assets pledged for these debts

Assets	Beneficiary	Reason and amount
Da Vinci H5	KBC & ING	Guarantees for 1,9M EUR
Diamond emphythéose	Patronale Life	Financing of 8M EUR
Ans	KBC	Guarantee sale of France for 3M EUR
Dolce Chantilly	Crédit Agricole CIB	Financing of 6,6M EUR
Asset Electrolux	Triodos	Financing of 5,75M EUR

Assets pledged for these debts

Bond 2015 - 2020 of 44M EUR, 4,25%

- We have to keep 2/3 of the amount free of any pledges (based on fair values). Being 29,3 M EUR.
- End 2018 we have 92,6M EUR of assets free of pledge.
- We also have to present a LTV \leq 75%. We have 43,9%.
- We comply with all the covenants including v/v PL

Portfolio, just for reminder

External valuation and split of the portfolio

		31-12-18					
Existing buildings: 8 sites				as of end 2018			
	Our share	Existing SQM (our share)	Book value in '000 EUR	External valuation in '000 EUR			
Diamond Hartog	100%	14.266	21.663	21.760			
Da Vinci H3	100%	12.450	6.170	6.170			
North Plaza	100%	14.503	17.930	20.232			
Da Vinci Quentris	100%	3.050	538	540			
Da Vinci H5	100%	3.785	4.442	4.468			
Da Vinci Raket Electrolux	100%	8.242	11.374	11.385			
Atlantic House	17%	4.419	3.039	3.039			
Dolce Chantilly	100%	17.000	24.670	27.230			
	Total	77.715	89.826	94.824			
Land reserve for future developments : 7 sites				as of end 2018			
	Our share	SQM to be developed (our share)	Book value in '000 EUR	External valuation in '000 EUR			
Da Vinci H2	100%	19.950	2.104	2.658			
Da Vinci H3 (additional sqm)	100%	21.550	-	-			
Da Vinci AES (or also WOW)	100%	22.001	3.989	3.796			
Ans Bonne Fortune	100%	57.566	835	4.400			
SDEC Charleroi	100%	72.640	7.246	6.092			1
Forest 3 potential extension	100%	7.500	-	-			
Gent The Loop (zones 3 & 5 & 12)	25%	79.937	10.617	16.699			2
	Total	281.144	24.791	33.645			
	Grand Total	358.859	114.617	128.469			
1	<i>to note: on this value of 7246, there are still 2M unpaid and they would have to be paid only if the sale occur at a price above 5M and for the share exceeding this 5M.</i>						
2	<i>to note: the book value includes also works capitalised at Banimmco level</i>						

And now what is next?

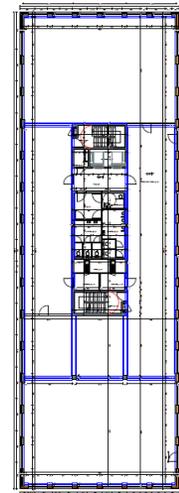
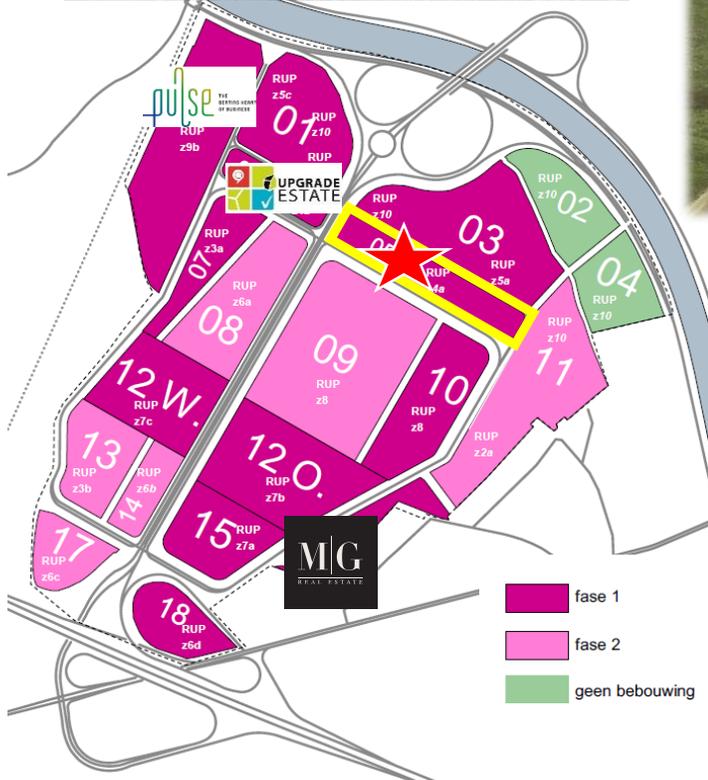
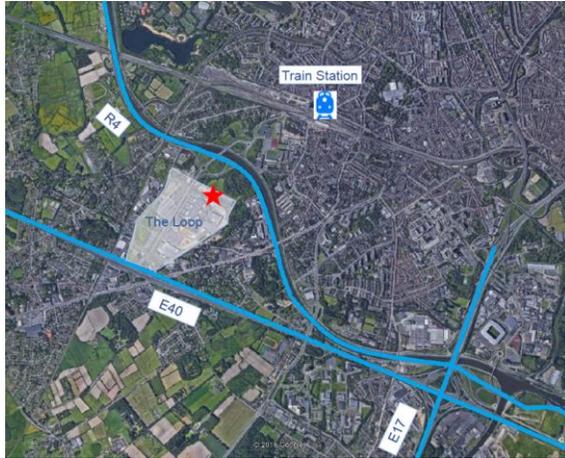
In terms of Business?

Development in Ghent, Veld 5 Oost

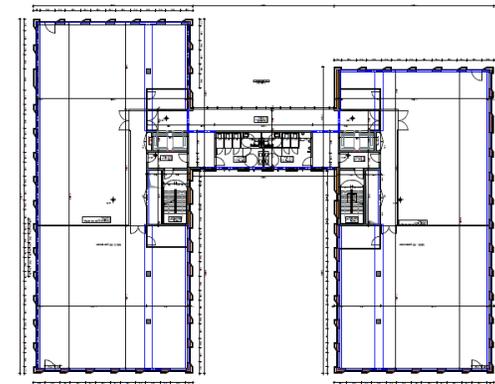
Launch of new developments based on existing permits

We will start on Veld 5 Oost with the biggest building, Blackbird (9.000 sqm), and follow then with Armstrong (6.000 sqm)

The Loop – Veld 5 Oost, building Armstrong & Blackbird - Location



Armstrong
35



Blackbird

The Loop – Veld 5 Oost, building Armstrong & Blackbird - Overview

Key elements Blackbird

- 9.219 m2
- 124 cars
- 138 bikes
- 118 m2 archives

Key elements Armstrong

- 6.006 m2
- 80 cars
- 94 bikes
- 177 m2 archives

Planning

- 01 till 04-2019 : specifications
- 05-2019: tender
- 05-2019: delivery of final permits
- 08-2019 : start of the works
- Eind 2020: delivery of 1st building Blackbird
- 2021 : expected sale of Blackbird
- 2022 : expected sale of Armstrong

To Note

- Growing demand from KMO's or even smaller
- BREEAM Excellent
- Potential use of the services offered at Blackbird
- Extension/decrease/move of the rented spaces will be an option via our other buildings on the site v5 and v3

- Brokers: JLL and Ceusters

Development in Brussels

Launch of the thorough renovation of North Plaza, in 2 phases

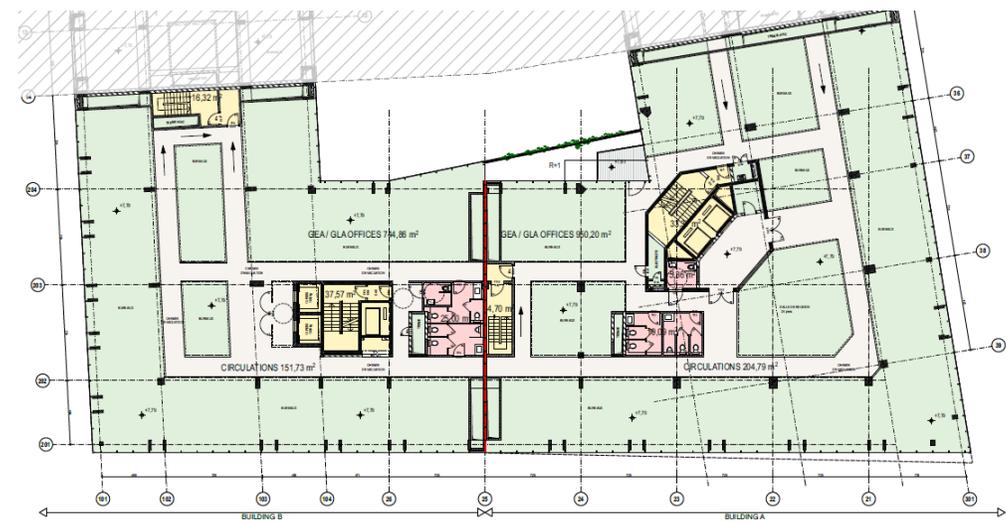
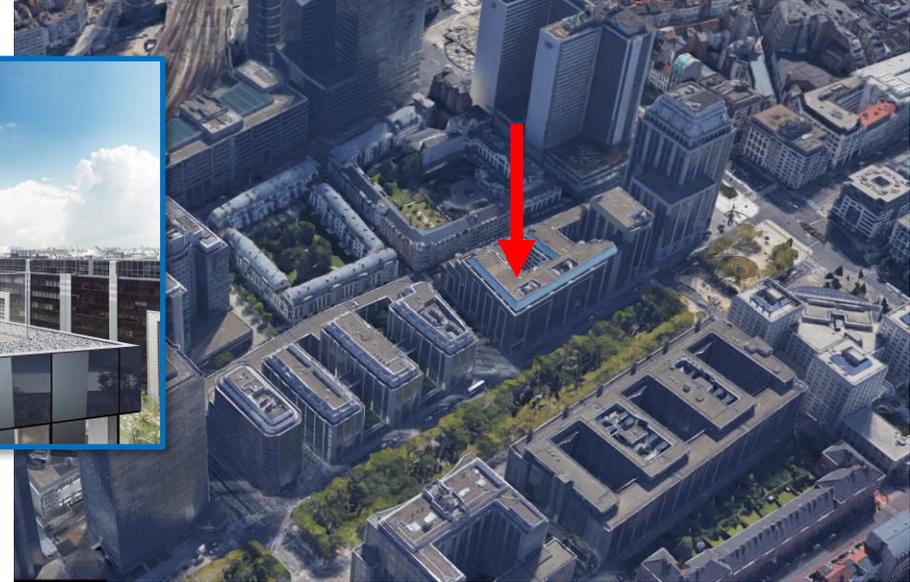
1st phase, Bd Albert II, 9.000 sqm

And then the 2nd phase, Rue du Marché, 5.000 sqm

North Plaza 9 (The Cube) – location and pictures



Architect DDS+
Engineer VK



North Plaza 9 (The Cube) – location and pictures

Key elements

- 13.500 m2
- 120 cars
- 70 bikes
- 525 m2 archives

Other Key elements

- Based on the permit, the works could be splitted in 2 phases: start with phase Bd Albert II (9.000 m2) and then continue with Rue du Marché (5.000 m2)
- Land in our books fully paid

Planning Phase Albert II

- Q1 & Q2 2019 : site preparation and commercialisation
- Q3 2019 till Q4 2020 : construction and commercialisation
- Sale expected in 2021

Planning Phase Marché

- Q1 & Q2 2019 : preparation
- Q1 till Q4 2021 : construction and commercialisation
- Sale expected in 2022

Build-to-Suit for ING Bank in Louvain-la-Neuve

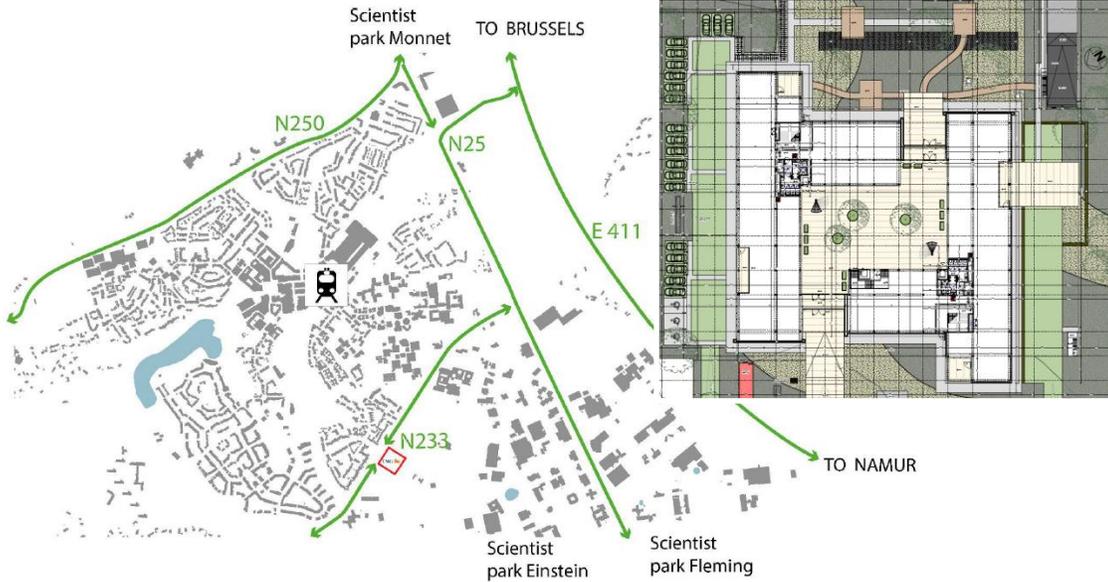
Competitive tender
won by Banimmno and
its partner Argema

We will develop for
ING their new activity
center of 10.200 sqm
in Louvain-la-Neuve

ING should be in the
Offices at the end of
Q1 2021

ING at Louvain-la-Neuve / Build-to-Suit

Architect Jaspers
Engineer TPF
Landscape Skope



ING at Louvain-la-Neuve / Build-to-Suit

Key elements

- 10.000 m2
- 340 cars
- 70 bikes
- 675 m2 archives

Other Key elements

- Rental period of 12 years
- Competitive tender won by Banimmo, together with partner Argema (Marc Liégeois)

Planning Phase Albert II

- Q2 2019 : enforceable permit
- Q3 2019 : forward sale and financing process
- Q3 2019 till Q1 2021 : execution of base building and fit-out works
- Q1 2021 : handover and lease start

In terms of future and figures ?

New Majority Shareholder

Patronale Life

Following the takeover bid in November 2018, Banimmoo is now supported by a new majority shareholder: Patronale life, which currently holds 60.13% of the shares

Patronale Life is a Belgian life insurance company specializing in guaranteed capital savings insurance (Branch 21 and branch 26) as well as in fund-related insurances (branch 23).

Patronale Life offers Banimmoo stability and support in consolidating its strategy, in order to become profitable in the medium term.

What about our future?

What about our future ?

Banimmo is back into its core development activity with the launch of 3 construction sites:

- 1) North Plaza in Brussels
- 2) Blackbird in Ghent
- 3) ING Bank in Louvain-La-Neuve

In addition we will focus on:

- 1) Reducing the rental vacancy in existing buildings
- 2) Further development of the land reserve (>281.000 m²).

Conclusion:

Banimmo considers to be profitable again when these projects will generate their respective margins (we anticipate as from 2021-2022).

Thank you for your attention !