



CREATING VALUE IN REAL ESTATE

New Finance building in Liège

As of 30 March 2009 the Buildings Agency notified the award to Fedimmo SA (a 90% subsidiary of Befimmo SCA) of the contract as promoter of the work to provide a building to house the Finance Federal Public Service in Liège. A press release of the Deputy Prime Minister and Minister of Finance was also published as of 27 March 2009 (copy attached).

It is a project to redevelop the Fedimmo site at rue Paradis in Liège opposite the new TGV station (Liège-Guillemins) by building a completely new office building to house a top-flight tenant, the Belgium Government (Buildings Agency). The lease, for a fixed 25-year term, is due to begin as of 1 June 2013 while the building works, according to the agreed timetable, should start in early 2011.

Fedimmo has taken all the necessary steps to apply the required permits, confirming the urban development certificate it has. It has also teamed up with first-rate builders to ensure that the costs of the new building are kept in line with the specifications.

The initial annual rent is €5,428,367.24. It will be indexed each year on the anniversary of the lease and for the first time in 2014, using as base health index November 2008.

This operation is in line with the strategy of Befimmo (and its subsidiary) as a pure player investor, and demonstrates its skill in enhancing the value of its real estate property.

This investment strengthens Befimmo's defensive profile by guaranteeing long-term, regular and indexed cash flows, strengthening the sustainability of the dividend.

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Annex:

Press release by the Deputy Prime Minister and Minister of Finance [source: www.buildingsagency.be]

[Free translation]

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LIEGE – FPS Finance

Award of contract as promoter of the work to provide a building to house the Finance Federal Public Service in Liège

Following the Council of Ministers' meeting of Friday 27 March 2009, the Deputy Prime Minister and Minister of Finance Didier Reynders, head of the Buildings Agency, awarded FEDIMMO SA the contract as promoter of the work to group together all departments of FPS Finance in Liège.

This promotion contract consists of the construction, at the expense of the promoter and within the administrative area of the City of Liège, of a new building with a gross area of 52 712.93 m² including the design, execution of the work and financing of the whole project. The total investment amounts to €91 125 793.89.

The building will be offered free of charge to the Finance FPS on 1 June 2013 for the first three months to allow the services concerned to move in. It will then be let to the Buildings Agency, on behalf of the Government, for 25 years with a purchase option at the end of the period, for a rent of €5 428 367.24 a year from 1 September 2013.

The following departments of the FPS Finance will be housed in the building:

- *the Business and income tax administration,*
- *the Land registry and domain registration administration;*
- *the Common services*

This project takes the form of a 26-storey tower on a two-storey base. It is part of the plan to rehabilitate the Guillemins district and satisfies many ecological criteria in order to limit primary energy consumption and make maximum use of renewable energies using various techniques such as:

- *an open air-conditioning system with a heat-exchanger to provide heating and cooling using the alluvial water table of the River Meuse;*
- *controlling heat losses by limiting the glazed areas;*
- *solar energy production by photovoltaic solar panels arranged on the roof of the tower and base;*
- *the transformation of the wind energy into electricity through the use of rotary wind generator on top of the tower.*

This project, to be built close to the present Government Administrative Complex and replacing it, aims to integrate into the urban fabric of the district while giving priority to the quality of life of the local residents and the prosperity of the various public and business activities in the area.

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