

REGULATED INFORMATION

EMBARGO UNTIL 16.05.2011 – 5:40PM

Acquisition of the public limited company **AMCA**,
owner of the office properties **Avenue Building** and **London Tower**,
representing a total value of €29.2 million

Brussels, 16.05.2011, 5:40PM CET

Cofinimmo announces having acquired all the shares of AMCA SA, company-owner of:

- the office building **Avenue Building**, and
- the office area of the adjoining building **London Tower**¹.

The acquired areas encompass approximately 13,000m² and 235 parking facilities. The properties are located in 2000 Antwerp, Noorderplaats 5-9, between the town-centre and the harbour. They are easily accessible from the Antwerp Ring road, the Waaslandtunnel and the centre.

The buildings are valued at €29.2 million. This price exceeds by €2.1 million or 7.7% the investment value determined by the independent real estate expert. The explanation of this divergence lies in the considerably altered property investment market conditions between today and May 2007, date on which Cofinimmo signed the agreement under which it agreed to acquire the 2 assets after delivery of the works. Moreover, at present the rental vacancy of the 2 properties is more significant than what was initially expected.

Nevertheless, at their acquisition, the properties already present a total occupancy rate of 33%, the in-house commercial teams of Cofinimmo commercialising actively the remainder. The targeted gross rental yield is expected to range between 6.70% and 7.10%, depending on the type of leases concluded and their duration, which would substantially reduce the gap between the acquisition price and the market value determined by the expert.

¹ The London Tower building also includes a number of apartments that are no longer the property of AMCA SA.

Both properties enjoy an excellent energy performance level (E-level) compared to the maximum level allowed in the Flemish Region (being E 100), namely E 75 for Avenue Building and E 74 for London Tower. In addition, the properties were certified 'BREEAM In-Use'. Both their conception ("Asset rating") as their property management ("Business Management rating") were granted a "Good" rating.

Cofinimmo was also associated in the development of the apartments in the London Tower. Their sales, which are now fully completed, allow the company to earn a commercialisation profit of €1.9 million for the ongoing financial year.



Avenue Building



London Tower

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About Cofinimmo

Cofinimmo is the foremost listed Belgian real estate company specialising in rental property. The company owns a property portfolio worth over €3 billion, representing a total area of 1,700,000m². Its main investment segments are office property and care homes. Cofinimmo is an independent company, which manages its properties in-house. It is listed on Euronext Brussels (BEL20) and benefits from the Belgian fiscal Sicafi regime and the French SIIC regime. At 31.03.2011, its total market capitalisation stood at €1.5 billion.

www.cofinimmo.com

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