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PRESS RELEASE

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IMMOBEL sells landmark Cedet building in Poland to Asian funds for EUR 129.5 million

The iconic Cedet building, located in central Warsaw, has been sold to a fund managed by GLL Real Estate Partners on behalf of Korean investors for EUR 129.5 million.

The sale of this building will make a significant contribution to IMMOBEL's results for the year 2018.

The fact that the entire office building was let prior to its delivery and sale confirms the professionalism of IMMOBEL's new management team in Poland. This is part of the ongoing expansion of activities in Poland, and it therefore contributes to IMMOBEL Group's international growth.

Warsaw's real estate market is particularly attractive because its GDP grew by 4.6% in 2018, i.e. more than double the figure for Europe as a whole.





IMMOBEL has sold the Cedet office building, located in central Warsaw (Poland), to a fund managed by GLL Real Estate Partners.

"We are delighted with the development and the sale of this emblematic building which combines heritage and modernity to such a reputable investor. This is a great recognition of the efforts made by our teams in recent years," says Jacek Wachowicz, CEO of IMMOBEL Poland, a subsidiary of IMMOBEL Group.

The Cedet building is ideally situated in central Warsaw, in the very heart of the Central Business District and the commercial area of the city, with abundant transport access and amenities. The building has regained its former glory after three years of restoration works. IMMOBEL Poland has upgraded this stunning building brimming with historical and cultural significance. It also meets the strictest environmental criteria, with BREEAM, the building research establishment environmental assessment method, having certified Cedet as "Excellent".

This new complex, measuring more than 22,000 m², is split between more than 15,000 m² of office space and 7,000 m² of commercial space. The entire office space was let even before the building was delivered in July 2018.

Significant impact on IMMOBEL's results and strategy

The sale amounts to EUR 129.5 million and will make a significant contribution to the results for the year 2018.

"The professional way in which the difficult restoration, letting and sale of the landmark building has been managed demonstrates the high quality of the teams, headed by Jacek Wachowicz, in place at IMMOBEL Poland. Their work is making a positive contribution to the expansion of the Polish market as well as to IMMOBEL's Group international reach," says Alexander Hodac, IMMOBEL Group's CEO.





Growing Polish market

Warsaw's real estate market is particularly attractive because it grew by 4.6% in 2018, i.e. more than double the figure for Europe as a whole. Furthermore, *European cities and regions of the future* ranks Poland's largest city as the 7th best European city of the future and the 2nd best Eastern European city of the future.

Positioned as the region's financial centre, a large number of international companies are relocating there, attracted by this growth market. This trend accounts for the rise in demand for office space, which totalled 632,000 m² for the first three quarters of 2018.

"*This sale and its contribution to the 2018 results confirm that the strategy defined at the time of the merger with Allfin in 2016 is bearing fruit* », concludes Alexander Hodac. Indeed, through its Polish subsidiary in particular, IMMOBEL is continuing to implement its strategic business plan by focusing on international expansion, the aim being to build a diversified portfolio per segment and countries that generates growth and recurring results.

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About IMMOBEL Group

IMMOBEL is the largest listed Belgian property developer. Ever since it was founded in 1863, the Group has developed and marketed innovative urban projects in response to the needs of cities and their inhabitants. Thanks to its bold strategy and a talented workforce of around two hundred people, IMMOBEL has succeeded in diversifying its expertise in the residential, office, retail and landbanking sectors, and in expanding internationally. It now has market capitalisation of over EUR 500 million and an established position as a market leader. Its portfolio today includes more than 800,000 m² under development in Belgium, the Grand Duchy of Luxembourg and Poland, plus - since December 2017 - 145,000 m² in France as a result of the gradual acquisition of the Nafilyan & Partners Group, taking place between now and 2020.

For more information, please go to www.immobelgroup.com