

## PRESS RELEASE

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# Nafilyan fully acquired by IMMOBEL

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*IMMOBEL brings forward the acquisition of Parisian property group Nafilyan, which it now fully owns. Expansion in France can now intensify.*

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By carrying out the full acquisition of property development company Nafilyan & Partners well before the planned date, IMMOBEL is strengthening its position in the French market. It is also confirming its desire to rapidly increase the expansion of its local property portfolio, working from its new bridgehead in Île-de-France.

The acquisition of the Parisian company was initially planned in three stages: the first, completed in December 2017, consisted of acquiring 15 % of the shares of the French company via a capital increase in its capital. "However, we recently jointly decided that the two remaining stages could be reduced to a single transaction in order to speed up the process", explains Marnix Galle, who will take up the role of Chairman of Nafilyan while intensively pursuing the recruitment of a new Managing Director.

On Tuesday 2 July, IMMOBEL therefore finalised the acquisition of the remaining shares (85 %) in the French developer. The new Chairman assures that he wishes to retain the expertise of virtually the entire management team currently in place and all its skills. He also states that the transaction concluded today in Paris should enable the Group to increase its consolidated annual turnover by more than 200 MEUR as of 2020.

## Ideal bridgehead

"The early integration of Nafilyan confirms our desire to rapidly diversify our presence in the French market and to be active in it in residential development and office development, while using the capacity of our new subsidiary to create value and revitalise urban neighbourhoods", explains Marnix Galle.

IMMOBEL's new French subsidiary is a young property development company as it was founded in 2014. However, it now has over 70 employees and has quickly set the standard in the development of apartments and grouped individual houses. In 2018, the company sold no fewer than 822 housing units with a turnover of 170 MEUR. It also has an estimated land reserve of over 2,200 housing units.

In the Île-de-France office market, IMMOBEL France's portfolio now consists of four ongoing projects totalling 72,000 m<sup>2</sup>, either purchased or in exclusivity.



## For more information:

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## About the 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. Through its intelligent strategy and its talented workforce of around 200 people, IMMOBEL has succeeded in diversifying its expertise in the residential, office, retail and mixed urban sectors, and in landbanking and hospitality. It now has a market capitalisation of more than EUR 500m, thereby establishing itself as one of the market leaders. IMMOBEL continues to pursue its pan-European expansion with a portfolio of more than 820,000 m<sup>2</sup> under development in 6 countries (Belgium, Grand Duchy of Luxembourg, Poland, France, Spain, Germany) and exercises its social responsibility by allocating part of its earnings to support charitable projects in the fields of healthcare, culture and social inclusion. The Group is implementing a sustainable vision of urban development and is working to become a company that is mindful of its CO<sub>2</sub> impact.

For more information, go to [www.immobelgroup.com](http://www.immobelgroup.com)

## About the NAFILYAN & PARTNERS Group:

NAFILYAN & PARTNERS is a property development company which was founded in the first quarter of 2014 by two property professionals, Guy NAFILYAN, ex-CEO of Kaufman & BROAD and Bruce KARATZ, former Chairman & CEO of the American group KB HOME. The company's activity is the development in Ile-de-France of housing projects aimed mainly at first-time buyers and private individual investors on the one hand, and at private institutional investors and social landlords on the other. The products offered by the Company are apartments, groups of detached houses and dwellings in managed blocks. Drawing on its founders' acknowledged expertise over more than 40 years, and on a pioneering vision of the property market in Ile-de-France, NAFILYAN & PARTNERS selects the best sites, works with well-known architects and uses valuable materials; high-quality, architecturally beautiful facades and optimised house plans and light-filled spaces are at the heart of the high standards it sets, while ensuring protection of the environment.

For more information, go to [www.npimmo.fr](http://www.npimmo.fr)