



IMMOBEL  
since 1863

## PRESS KIT

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# IMMOBEL conquering the French Market

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## Revealing towns

In Belgium, IMMOBEL is the most well-known player in the property market. And with good reason: it is the largest Belgian property developer quoted on the stock exchange. Founded in 1863, IMMOBEL is the reference on the Belgian market thanks to its ability to implement large-scale, high-quality projects. This excellence, which is the Group's trademark, serves a unique objective: to redefine property development standards. An institutional and family group, IMMOBEL reveals towns through the development of major programmes covering up to 110,000 m<sup>2</sup>. All these large-scale projects combine an innovative approach with an urban reflection based on mobility and new needs in towns.

## Present in all sectors and in three countries

With a focus on residential, offices, retail and landbanking, IMMOBEL designs and manages high-quality projects with a strong emphasis on innovation to invent a new form of urban life. An urban life based on mobility. Its playground? Belgium, the Grand Duchy of Luxembourg, Poland and, soon, France. This diversification on a geographic level, and of its project portfolio, protects it against market cycles.

- **850,000 m<sup>2</sup>** of development projects > offices, residential, landbanking
- **500 MEUR** market capitalization
- **155 years** on the market
- **200 talents**

## Bringing together every type of expertise

To harness value at every stage of the property chain, at all times, and to diversify its income, IMMOBEL has incorporated every property development skill. From real estate prospecting, to design and construction, and marketing property. A range of expertise that protects the Group from the ups and downs of the market, and ensures the excellence of the end product. Because quality of service is essential, IMMOBEL accompanies buyers every step of the way, from the purchase of a property to its interior design.



## Emblematic developments

An expert in mixed-use developments and office buildings, IMMOBEL focuses on innovative and integrated projects. As a result, it is attentive to the place and the role of its projects in neighbourhoods, their connection with amenities and other urban centres, and their environmental impact. Soft mobility, the presence of nature, well-being at work, and so on, are all approaches that IMMOBEL integrates into its projects to reinvent the town.

- **CHAMBON, BRUSSELS.** Rehabilitation of an historic building for the purpose of top-of-the-range apartments and penthouses with full residential services. 50,000 m<sup>2</sup>, 250 apartments, 2 hotels, 134 student studio apartments.
- **GRANARY ISLAND, GDANSK.** Rehabilitation of an outstanding site to revitalise a whole neighbourhood. 60,000 m<sup>2</sup>, 1 hotel, 100 apartments.
- **INFINITY, LUXEMBOURG.** Graphic and ultra-modern complex at the edge of Kirchberg. 33,300 m<sup>2</sup> including 6,800 m<sup>2</sup> of spaces grouped around a residential tower, shops and offices.
- **MÖBIUS 1, BRUSSELS.** Two elegant passive office towers with a panoramic view, the new head office of the Allianz Group in Belgium. 60,000 m<sup>2</sup>.
- **CEDET, WARSAW.** Revitalisation and development of a legendary building in the heart of Warsaw, the new head office of WeWork. 22,328 m<sup>2</sup> including 15,266 m<sup>2</sup> of office space and 7,062 m<sup>2</sup> of commercial space.

## FOCUS ON FRANCE

### France: a dynamic and resilient market

The Ile-de-France region is by far the leader in the European property market. There are several reasons for this: the strong economic attractiveness of the Paris conurbation, demographic pressure, multiple projects associated with Greater Paris, organisation of the 2024 Olympic Games, and above-average household purchasing power. It is therefore a deep market that is advancing at a fast pace, with a good resistance to economic cycles. This is why IMMOBEL has decided to add a new page to its story by opening a subsidiary in Paris. With great ambitions in the residential and commercial property sectors.

*« Today, the Paris conurbation is the most attractive real estate place in Europe. We're determined to remain in this deep and competitive market for a long time and make it our biggest profit centre ».* **Marnix GALLE**, Executive Chairman of the Group.

*« IMMOBEL France is the start of a great adventure. Everything has yet to be written but we have solid assets and the desire to breathe new life into real estate in Ile-de-France. We'll show how audacious, innovative and responsive we can be in order to create a place for ourselves and push back the boundaries ».* **Julien MICHEL**, Managing Director IMMOBEL France Commercial Property.



## Residential and commercial property sectors: obvious synergies

The urban property market is currently evolving towards mixed use. Gone is the time when residential areas were built at a distance from business centres. Now the focus is on developing hybrid and daring real estate programmes where offices, shops, digital clusters and other shared spaces intersect. With the emergence of Greater Paris, this porosity among uses, in response to new aspirations, is even truer than ever. More services, flexibility and sharing are also the order of the day. And this is why IMMOBEL has chosen to enter the French residential and commercial property markets at the same time, to meet this new reality of mixed uses.

## A double approach to make our mark in France

With its status as a leader in Belgium, where the Group is omnipresent in the development of large multi-product programmes, and its position in the Grand Duchy of Luxembourg and Poland, IMMOBEL is intensifying its international diversification strategy by establishing itself in France. To conquer the dynamic and competitive market French, IMMOBEL is adopting the following approach:

- **external growth on the residential market.** IMMOBEL relies on a key player in the housing market in Paris, in the inner and outer suburbs in Ile-de-France: Nafilyan & Partners. A player with extensive experience in sales before completion, a French specificity.
- **in start-up mode on the commercial property market.** A light structure with a handful of professionals, all keen experts in the French market, will develop the following activities: commercial properties, offices, hotels, multi-products, retirement homes, etc. IMMOBEL France will favour a strategy focusing on added value, by acquiring and repurposing emblematic buildings, and development, through the acquisition of land and old buildings to construct buildings that respect the environment and are adapted to new uses.

## Residential

IMMOBEL has signed the agreement to purchase Nafilyan & Partners. The agreement involves an increased stake in the latter in three stages. Owner of 15% of the shares upon signature, IMMOBEL's interest will rise to 51% in January 2019, then to 100% in 2020.

Founded in 2014 by Guy Nafilyan, ex-CEO of Kaufman & Broad France, Nafilyan & Partners quickly became a major residential property developer in the Paris region. It specialises in the construction of new housing in Ile-de-France's inner and outer suburbs for first- or second-time buyers, students and seniors. Nafilyan & Partners is involved in 31 programmes, i.e. 4,000 homes in Ile-de-France.

Nafilyan & Partners is now an essential name in the residential market in Ile-de-France, based on values of quality, respect for customers, mayors and developers.

## Commercial

With all its references in Belgium, IMMOBEL has major ambitions concerning the commercial property market in France. This market must become the most important profit centre for the Group, whose ultimate aim is to become a leading player on the office and multi-product operations property market in Ile-de-France.



## Our strategic levers to develop the commercial activity

### 1. INVESTING in equity

The French subsidiary will invest the Group's equity according to market opportunities. The aim is to acquire a limited number of large-scale assets to develop an annual activity of between 300 and 400 MEUR at cruising speed. These investments will be focused on offices, hotels, retail, multi-products, retirement homes and logistics.

### 2. Managing for third parties

IMMOBEL France will therefore put its skills into sourcing major projects on the Ile-de-France market available to third-party investors. It will thereby use its know-how to create value for the Group as well as for other investors.

### 3. INNOVATING to make sense

A different approach to the property market will be IMMOBEL France's trademark. To bring in this breath of fresh air, innovation will be at the heart of every project developed. It will focus on:

- the **design, construction and architectural quality of the properties**, by systematically questioning the social and environmental impact of the properties and their integration with the urban fabric,
- the **legal and financial arrangements**,
- **uses** by offering services that correspond to the new aspirations of the users, and by designing buildings that evolve over time to satisfy different uses in the same day and throughout their life cycle.

## Our way of doing our job

**Sustainable.** Integrating buildings into their environment, their low carbon footprint and their connection to town through soft mobility means, will be the determining criteria in project selection and set-up. IMMOBEL France will create an ecosystem of external partners to bring in the best expertise.

**Audacious.** IMMOBEL France will focus on several large-scale (greater than 10,000 m<sup>2</sup>) quality projects a year. A property developer and equity investor, IMMOBEL France will have the financial capacity and responsiveness to seize the best opportunities that come along. Being opportunistic does not mean just getting a few lucky deals; IMMOBEL aims to be in France for the duration and to invest in projects that make good sense.

**Use.** Understanding the uses and anticipating future needs are at the heart of our approach. Diversity, reversibility, multi-uses, co-living, shared spaces, connected buildings, etc... IMMOBEL France will undertake an in-depth study of the buyers' uses and services to deliver much more than just buildings.



## The team

### Entrepreneurs supported by a group.

A team, which is currently being formed, composed of four people combining youth and a high level of professionalism, is responsible for the French market. With more than 10 years' experience acquired among the most well-known names in the property business, these experts are excellent connoisseurs as regards the Ile-de-France market, property development and property investment. They will rely on the robustness of IMMOBEL Group's support functions, and on its equity and partners known for their technical expertise.

#### **Marnix GALLE**

Executive Chairman of the Board of Directors,  
Chairman of the Nomination Committee,  
Member of the Executive Committee,  
Member of the Investment Committee.

Completed a "Bachelor Degree in Arts & Sciences" with Economics as a major and Law as a minor at Tulane University in New Orleans, Louisiana, USA. He began his professional career at Cegos Belgium in 1987 as a consultant and made his first steps in real estate in 1989 (family portfolio) until 2002. He created his own company ALLFIN in 2001, which became one of Belgium's leading real estate developers. ALLFIN Group acquired in 2014 a 29% stake in IMMOBEL, listed on Euronext Stock Exchange since 1863. ALLFIN and IMMOBEL merged in 2016 after which he became its Executive Chairman. He is also Chairman of Urban Land Institute Belgium (2015-2018) as well as Director, Member and Trustee of several leading European and American associations. He is married to Michèle SIOEN; they have six children.

#### **Julien MICHEL**

Managing Director IMMOBEL France  
Commercial Property

Julien will manage the French subsidiary with the goal of making it a market leader. Julien started out as a project supervisor at Bouygues Construction in the Grand Est region in 2007, before becoming a project manager at Linkcity, the Ile-de-France subsidiary in property development, where he worked on large-scale commercial property projects. He then joined the firm of property developers Demathieu Bard Immobilier. In 2015, he became the director of project development at Axa Investment Managers, where he accompanied various investors in the development of numerous emblematic and varied projects. This experience at AXA IM allowed him to perfect his knowledge of the property cycle and gain a 360° view of the stakes involved in large-scale projects.

He received support from an analyst to structure the projects and steer the funds, and from two development directors. The latter are present throughout a property project's entire lifetime to guarantee continuity in the relationship with partners and project follow-up. This team relies on a network of experts to set up and manage operations in a portfolio.



## **Vincent NOIROT**

Development Director IMMOBEL France  
Commercial Property

Vincent NOIROT is joining IMMOBEL France as Director of Development. Alongside Julien MICHEL, he will help in the creation of the group's commercial property activity and will be responsible for identifying the best investment and development opportunities in the Ile-de-France region. After working for five years at Linkcity Ile-de-France - Bouygues Construction's property development subsidiary - as a business property cost controller then as a project supervisor for residential and multi-product properties, Vincent joined BNP Real Estate where he followed commercial and residential projects at international level as a risk manager.

Before coming to IMMOBEL France, Vincent was development manager at the private real estate company Heracles Investissement, in charge of identifying investment opportunities in all property classes: offices, retail, residential services, housing, hotels and mixed projects.

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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 m<sup>2</sup> under development in Belgium, the Grand Duchy of Luxembourg and Poland, plus - since December 2017 - 145,000 m<sup>2</sup> 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](http://www.immobelgroup.com)