

REAL ESTATE MORNING NEWS



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Corporate News

Befimmo, Hold, EUR 47.4 TP

As part of its refinancing program, Befimmo closed on Wednesday 30 May 2012 a private placement of registered Notes for an amount of USD165m and GBP 22m (total of approx. EUR 150m). Befimmo hedged the currency risk by concluding at the same time Cross Currency Rate Swaps. The Notes were placed with American and British institutional investors. The placement is divided into three series: GBP 22m and USD 75m due in 7 years, and the third series is of USD 90m of Notes due in 8 years.

The Note Purchase Agreement includes a change of control clause which gives each investor the right to request the early redemption of its Notes at par if a change of control occurs resulting in either, if Befimmo SCA is rated "Investment Grade" (at least BBB- (Standard & Poor's), Baa3 (Moody's) or BBB- (Fitch)), a rating downgrade below this level or, if Befimmo SCA is rated below "Investment Grade", such rating not being subsequently raised to "Investment Grade".

Details weren't disclosed, although we assume that the refinancings are in line with the CoD guidance of 4.2% over 2012.
