

REAL ESTATE MORNING NEWS



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Corporate News

Befimmo – Acquisition of the Blue Tower and placement of treasury shares (Hold)



Befimmo placed 637,371 treasury shares at EUR 49 (4.6% discount to yesterday's price), representing 3.33% of outstanding shares, to institutional investors through an accelerated bookbuild offering. Through this operation Befimmo raised EUR 31.2m. The funds raised will be used to partially redeem Befimmo's credit lines that have been used to finance the acquisition of Blue Tower Louise SA and to maintain Befimmo's LTV close to its previous level (+0.4% vs. year-end LTV level). The Blue tower was acquired for EUR 78.5m from a Morgan Stanley fund. Impact on epra earnings: EUR 0.03/share in 2013, EUR 0.06 in 2014 and EUR 0.07 in 2015 (+1.5%). The building is located in the Louise district and totalling 24.5k sqm of office space and 3.6k sqm of archives. The current rent offers a gross yield of 6.9% and the potential gross yield amounts to 7.5% (2,000sqm empty).

Our view: We understood in the market that the asking price for the Blue tower was EUR 90m, and hence one could conclude that Befimmo did a good deal. The building has a green label, while there is still room for renovations. The potential rent through a higher occupancy hints that the financial occupancy is now at 91.5%. We note that the discount versus yesterday's share price amounts to 4.6% and 9.56% below the latest NAV. We will attend the conference call at 10am.

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