

Les Jardins des Quais: Affine consolidates its presence in Bordeaux

Affine has just acquired the 50% stake held by its Belgian subsidiary Banimmo in the SNC Les Jardins des Quais joint venture, in which it already held 50% of the capital. Les Jardins des Quais operates a 25,000 sqm. complex of retail outlets and offices located on the banks of the Garonne River, quai de Bacalan and quai des Chartrons, on the edge of the Bordeaux city centre.

This internal reallocation of Les Jardins des Quais shares within the Affine group strengthens its long-term position in a dynamic regional large town. The transaction also provides Banimmo with rapid access to the financial resources required to implement the new developments that are currently pending while generating a good return on its initial investment.

The retail areas on the ground floor, which contain over 70 mid to upmarket brands (mainly personal and household goods), have the particularity of hosting the only Quai des Marques factory outlet in a city centre. The appeal of the outlet concept, compounded by its location in a touristic and recreational district with over ten restaurants and bars and the embankment walk, make it a favourite outing destination for the city's residents.

The growing success of Les Jardins des Quais, which has a 97% occupancy rate, can be explained, aside from its relevant commercial offering, by:

- the easy access to public transport with 3 stops on the tramway B line, or by car with a parking lot for 632 cars,
- the opening in March 2013 of the new Chaban-Delmas bridge, which provides direct access from the right bank,
- the development perspectives of the next Mixed Development Zone "Bassins à Flot".

The transaction was completed on the basis of the fair value of the property complex at the end of June 2013, of around €51m, confirmed by a buy offer received by the company which could not be completed within the planned time frames. For Affine, the transaction represents 25% of its three-year investment budget. Its impact on the EPRA earnings will be limited, since the asset is already 75% consolidated under the equity method, but its full consolidation will allow the recognition (for the full year) of an additional rental income of more than €4m. The transaction will also raise the occupancy rate of the Affine property holdings at 31 December 2013 by nearly 1%.

Furthermore, Les Jardins des Quais has arranged a €30m property leasing agreement with a consortium comprised of Généfim and Locindus, to ensure the refinancing of the works carried out on the property complex.



ABOUT AFFINE GROUP

Affine is a property company specializing in commercial property. At the end of June 2013 Affine owned 60 buildings with a total value of €571m inclusive of taxes, and a total surface area of 504,000 sqm. The company owns office properties (60%), retail properties (14%) and warehouses and industrial premises (26%). Its activity is distributed more or less equally between Ile-de France and the other French regions.

Affine is also the reference shareholder of Banimmo, a Belgian property repositioning company with activities in Belgium and France, and of which Affine holds 49.5%. The firm owns 21 properties in office and retail properties worth €396m. The two companies jointly own the Jardins des Quays in Bordeaux. Finally, it also has a 99.9%-owned subsidiary Concerto European Developer specializing in logistics development operations.

Total Group assets are €994m.

In 2003, Affine opted for the French real estate investment trusts (SIIC) status. The Affine share is listed on NYSE Euronext Paris (Ticker: IML FP/BTTP.PA; ISIN code: FR0000036105) and admitted to the deferred settlement system (long only). It is included in the CAC Mid&Small, SIIC IEIF and EPRA indexes. Banimmo is also listed on NYSE Euronext Brussels. www.affine.fr

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