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Brussels / Warsaw
10th November 2011 – 5.40 p.m.
Regulated information

PRESS RELEASE

GRIFFIN AND IMMOBEL ACQUIRED 7 PLOTS TO DEVELOP 150,000 SQM OF OFFICES, RETAIL AND RESIDENTIAL SPACE

ONE OF THE LARGEST ACQUISITIONS ON POLISH REAL ESTATE MARKET IN 2011

GRIFFIN GROUP and IMMOBEL on a 50/50 basis have acquired on the 10th of November 2011 from RUCH S.A. seven development plots in Poland with the total estimated development volume exceeding 150,000 sqm of leasable office/retail space and residential sales area. Five plots are located in Warsaw (Wronia/Prosta Str., Jana Kazimierza Str., Kierbedzia Str., Krakowska Av., Duracza Str.), one in Gdańsk (Kopernika Str.) and the last one in Kraków (Pokoju Av.).

In the acquired portfolio, 85% of development volume is situated in Warsaw, which provides for diversification between Warsaw and the two other regional markets (Krakow & Gdansk).

The recent acquisition is part of IMMOBEL's strategy of geographical market diversification, which was initiated last February by the acquisition of development projects in Warsaw and Poznań.

Gaëtan Piret, Managing Director of IMMOBEL, comments on the transaction as follows: "The completed transaction allows us to increase our presence on the market in Poland with particular focus on the office market in Warsaw. With this transaction we have gained the experience of a local partner, GRIFFIN GROUP. We are particularly happy with the acquisition of the Wronia/Prosta site which provides an unique opportunity for office development, according to its exceptional location in the Warsaw city centre".

"We have been working on this acquisition from RUCH for several months and we are very happy that we finally succeeded, especially with such a strong and valuable partner like IMMOBEL" – said Przemysław Krych, CEO of GRIFFIN GROUP. – "We have decided to join our efforts on this acquisition with IMMOBEL because of their long term experience in property development and global knowledge of real estate business. Together, given our deep knowledge of Polish real estate market, we can increase the value of our investments and work for our future clients: office and retail tenants as well as residential buyers".



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About GRIFFIN:

GRIFFIN GROUP is a real estate investment and development company with a mission – to finance, acquire, develop or re-develop, institutional quality residential, retail and office projects in Poland. The company is managed by professionals with extensive experience in real estate investment, development and property finance. The company has portfolio of landmark properties in different cities of Poland, in particular 37ha plot in south Warsaw in Powsin district (development of an exclusive, gated and secured single family home project), prominent office development in centre of Warsaw at Szucha 6 street, etc. GRIFFIN GROUP also runs real estate mezzanine finance platform in Poland.

For further information see : www.griffin-re.com.

About IMMOBEL:

IMMOBEL has, for more than 145 years, been an undisputed player in property development in Belgium. Its business covers the offices, residential, land sectors, thus enabling it to diversify its project portfolio. It is also active in Belgium, Grand Duchy of Luxembourg and Poland. Its vision of the market and its expertise mean it can design, manage and sponsor ambitious property projects, making for added value in the long term, in keeping with the surrounding area and incorporating major corporate imperatives.

IMMOBEL is listed on Euronext Brussels as “IMMOBEL”.
For further information see : www.immobel.be.