

Home Invest Belgium completes the sale of City Gardens in Leuven

Brussels, 17 January 2025 – Home Invest Belgium, the Belgian listed residential property lessor, has completed the sale of the City Gardens building in Leuven for a net sale price of € 34.0 million.



Preben Bruggeman, CEO of Home Invest Belgium: *'This sale is in line with Home Invest Belgium's strategy focused on value creation and sustainability.'*

Home Invest Belgium realises on this sale a capital gain of 16% over the last estimated fair value and a capital gain of € 15.6 million over the historical acquisition value. The gross rental yield on this block sale amounts to 3.8%. Our overall property portfolio is valued at a gross rental yield of 5.1%.

The sale is also in line with our ambitious sustainability policy and clearly formulated objectives in this regard. The overall energy score of the properties in Home Invest Belgium's portfolio drops from 114 kWh/m²/year to 109 kWh/m²/year as a result of this transaction.'

SALE CITY GARDENS COMPLETED

On 29 January 2024, Home Invest Belgium announced to have concluded an agreement, under the usual conditions precedent, for the sale of the City Gardens building located in Leuven.¹ Today, Home Invest Belgium executed the notary deed and hence successfully completed the sale.

The building consists of 138 units, 2 shops and 92 parking spaces. Home Invest Belgium acquired the building in 2009 and fully renovated it in 2010.

The net sale price amounts to € 34.0 million and is 16% above the last fair value as estimated by the real estate expert on 31 December 2024.

Home Invest Belgium has realised a capital gain of € 15.6 million on the building compared to the historical acquisition value (plus Capex expenses).

At the date of the sale agreement, the sum of the contractual gross annual rents and the estimated rental value on the vacant spaces of the City Gardens building amounted to € 1.3 million. The gross rental yield calculated on the net sale price is thus 3.8%.²

¹ See press release 'Home Invest Belgium sells City Gardens in Leuven' dated 29 January 2024.

² Calculated as: (annualised contractual gross rents + estimated rental value on the vacant spaces) / (net sale price).

By comparison, on 31 December 2024, the average gross rental yield on the investment properties available for lease in Home Invest Belgium's portfolio was 5.1%.³

ESG – SUSTAINABLE GROWTH

The average primary energy consumption of the building City Gardens amounts to 184 kWh/m²/year (= EPC label B in Flanders).

On 31 December 2024, the average primary energy consumption of the properties in Home Invest Belgium's portfolio was 114 kWh/m²/year. After the sale of the building City Gardens, the average primary energy consumption of the properties in Home Invest Belgium's portfolio will drop to 109 kWh/m²/year.

Home Invest Belgium currently has 3 of its own development projects in progress, representing 265 new units. The expected average energy consumption on these units is between 25–45 kWh/m²/year (= EPC label A in Flanders and Brussels).

This sale therefore fits in with the further sustainability of Home Invest Belgium's portfolio and its clearly formulated objectives in that respect: to further reduce the average primary energy consumption of the residential portfolio to <100 kWh/m²/year by 31 December 2026.

Home Invest Belgium continues to invest in new opportunities in order to further expand its property portfolio in a sustainable way.

³ Gross rental yield = (annualised contractual gross rents + estimated rental value on the vacant spaces) / (fair value of the investment properties available for lease).

FOR ADDITIONAL INFORMATION

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ABOUT HOME INVEST BELGIUM

Home Invest Belgium is the largest professional lessor of residential real estate in Belgium. The company builds, rents and maintains most of its buildings under its own management. As constructor and long-term owner, Home Invest Belgium guarantees a qualitative residential experience to its tenants.

With more than 25 years of experience, 45 buildings in its portfolio – half of which are less than 10 years old – and more than 2,500 residential units, Home Invest Belgium has a wide range and in-depth expertise. The company uses them to live up to its declared ambition to become the 'landlord of choice' for all its tenants, regardless of their stage of life or lifestyle. This translates into high-quality and sustainable rental housing, communal areas and services for tenants and rent rates in line with the market prices.

Home Invest Belgium is a Belgian public regulated real estate company (GVV/SIR) specialised in the acquisition, sale, development, letting and management of residential real estate. On 30 September 2024 Home Invest Belgium held a real estate portfolio worth € 848 million in Belgium and the Netherlands.

Home Invest Belgium has been listed on Euronext Brussels [HOMI] since 1999. On 30 September 2024, the market capitalisation amounted to € 376 million. The share is included in the BEL Small Index and the FTSE EPRA NAREIT Global Real Estate Index.