

Home Invest Belgium sells City Gardens in Leuven

Brussels, 29 January 2024 – Home Invest Belgium, the largest Belgian listed lessor of residential real estate, has reached an agreement to sell the City Gardens building in Leuven for a net sales price of €34.0 million.

Preben Bruggeman, CFO: "The sale of City Gardens in Leuven is the perfect illustration of Home Invest Belgium's business model. We purchased a well-located but outdated building in 2009. We completely renovated the building in 2010 and then actively rented and maintained it for 13 years. Today, we are selling a high-quality building with a good occupancy for € 34.0 million. There is still healthy liquidity on the investment market for good and performant residential buildings. Home Invest Belgium is looking for new opportunities to invest and further expand its property portfolio in a sustainable way."



SALE OF CITY GARDENS

Home Invest Belgium has entered into an agreement, under usual suspensive conditions, for the sale of the building City Gardens located in Leuven. The deed of sale is expected to take place at the end of the first quarter of 2024.

The building consists of 138 flats, 2 shops and 92 parking spaces. The occupancy rate is at 96%.

Home Invest Belgium acquired the building in 2009 and fully renovated it in 2010. The net sales price is above the fair value as estimated by the property appraiser.

FINANCIAL IMPLICATIONS

This sale has a positive impact on Home Invest Belgium's debt ratio of 2.5%. The debt ratio goes from 50.5% on 30-09-2023 to 48.0%.

The transaction will have a positive impact on the company's EPRA result and EPRA NTA.

ESG – SUSTAINABLE GROWTH

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

Home Invest Belgium currently still has four of its own development projects in progress, representing 292 new homes. The expected average energy consumption at these properties is between 25–40 kWh/m²/year (= EPC label A in Flanders and Brussels).

In addition, Home Invest Belgium wishes to continue investing in new opportunities in order to further expand its property portfolio in a sustainable way.

This sale fits within the framework of Home Invest Belgium's continued efforts to make its portfolio more sustainable.

FOR ADDITIONAL INFORMATION

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ABOUT HOME INVEST BELGIUM

Home Invest Belgium is the largest Belgian listed lessor of residential real estate. 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 20 years of experience, 48 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 2023 Home Invest Belgium held a real estate portfolio worth € 772 million in Belgium and the Netherlands.

Home Invest Belgium has been listed on Euronext Brussels [HOMI] since 1999. On 30 September 2023 the market capitalisation amounted to € 314 million. The share is part of the BEL Mid Index and the FTSE EPRA NAREIT Global Real Estate Index.