



HOME INVEST  
BELGIUM

Developing contented living





# Topics

1. Company profile & key figures
2. Belgian residential market
3. Perspectives 2016
4. Stock performance & return



# Topics

1. Company profile & key figures
2. Belgian residential market
3. Perspectives 2016
4. Stock performance & return



## Company profile

16  
years

RREC (SIR/GVV) launched in 1999



Pure player in residential real estate (83%)

Portfolio

Fair value of nearly € 350 millions  
1500 units in use + 400 under construction or study  
Located in Belgium (65% in Brussels Capital Region)  
High and stable occupancy rate: around 95%



## Company profile



Team of over 30 people  
Managing the full cycle of property



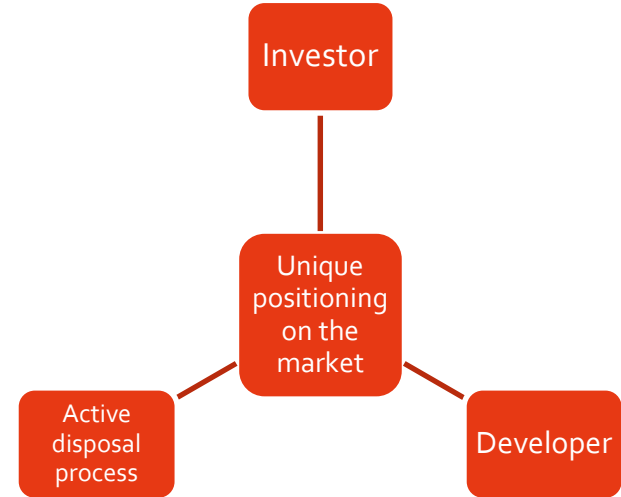
Debt ratio:  $\pm 40\%$   
Pay-out ratio:  $\pm 90\%$



Listed on Euronext Brussels  
Market capitalization  $\pm \text{€ } 310$  millions



# A strategy based on four pillars - Managing the full cycle of real estate



## Key figures - portfolio

### Property portfolio

|                                    | 2015        | 2014        | 2013        |
|------------------------------------|-------------|-------------|-------------|
| Total fair value                   | € 348,6 mio | € 322,3 mio | € 316,2 mio |
| Investment properties in operation | € 313,6 mio | € 282,6 mio | € 290,4 mio |
| Development projects               | € 32,5 mio  | € 33,9 mio  | € 16,3 mio  |
| Buildings to be sold               | € 2,5 mio   | € 5,8 mio   | € 9,4 mio   |

### Detailed overview of investment properties in operation

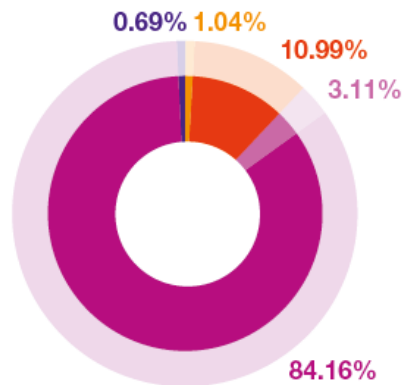
|                                             |                        |                        |                        |
|---------------------------------------------|------------------------|------------------------|------------------------|
| Total surface                               | 146 841 m <sup>2</sup> | 142 200 m <sup>2</sup> | 147 935 m <sup>2</sup> |
| Number of sites                             | 43                     | 42                     | 44                     |
| Number of leases                            | 1.503                  | 1.311                  | 1.318                  |
| Occupancy rate                              | 93,89%                 | 94,01%                 | 94,96%                 |
| Gross yield on rents received or guaranteed | 5,79%                  | 6,15%                  | 6,11%                  |



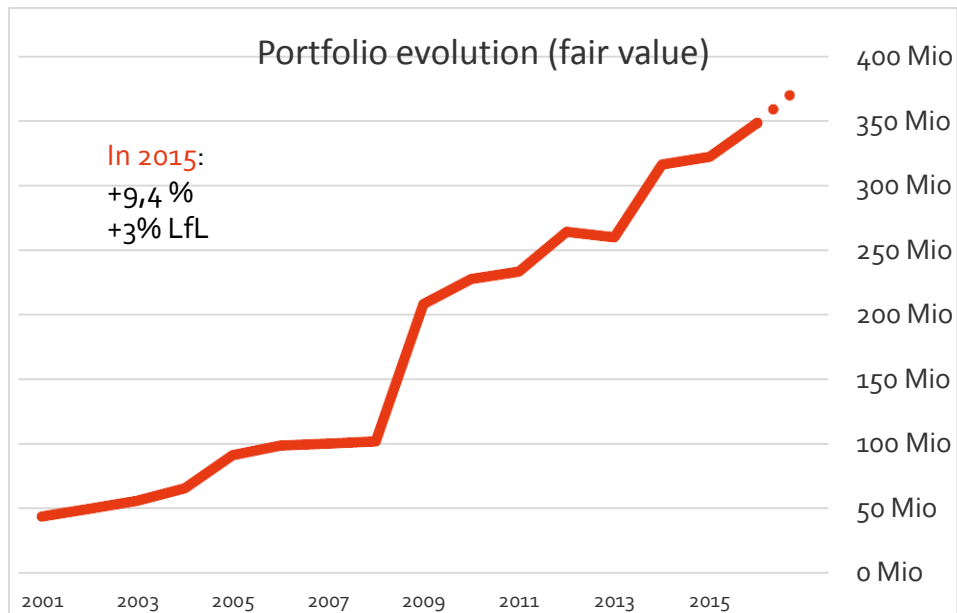
## Key figures – Data per share

| Data per share                                             | 2015    | 2014    | 2013    |
|------------------------------------------------------------|---------|---------|---------|
| Net asset value (before distribution)                      | € 63,60 | € 66,15 | € 64,09 |
| Net asset value (before distribution and interim dividend) | € 67,35 | € 66,15 | € 64,09 |
| Property Result                                            | € 5,26  | € 5,71  | € 5,86  |
| Operating result before portfolio result                   | € 3,31  | € 3,89  | € 4,07  |
| Net result                                                 | € 4,86  | € 5,14  | € 8,18  |
| Net current result excluding IAS 39                        | € 2,23  | € 2,61  | € 2,79  |
| Distributable result on sale                               | € 1,93  | € 1,58  | € 0,93  |
| Growth in value                                            | € 1,20  | € 2,06  | € 5,36  |
| Gross dividend                                             | € 4,00  | € 3,75  | € 3,50  |
| Return for the shareholder                                 | € 5,20  | € 5,81  | € 8,86  |
| Return in %                                                | 7,86%   | 9,07%   | 15,09%  |

# Portfolio

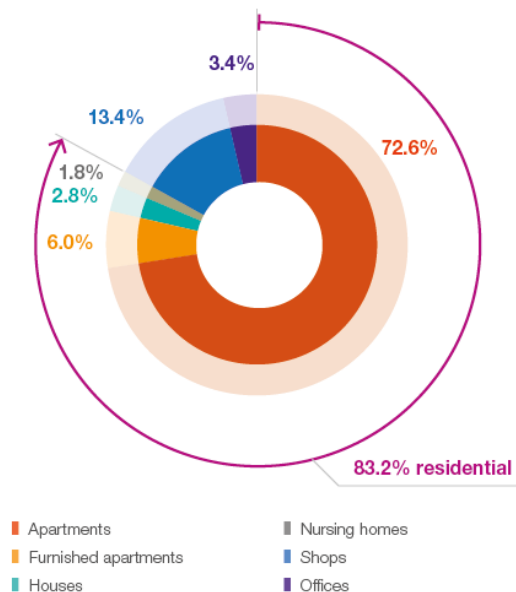


- Proposed development projects
- Development projects in progress
- Investment properties under renovation
- Investment properties in operation
- Buildings held for sale

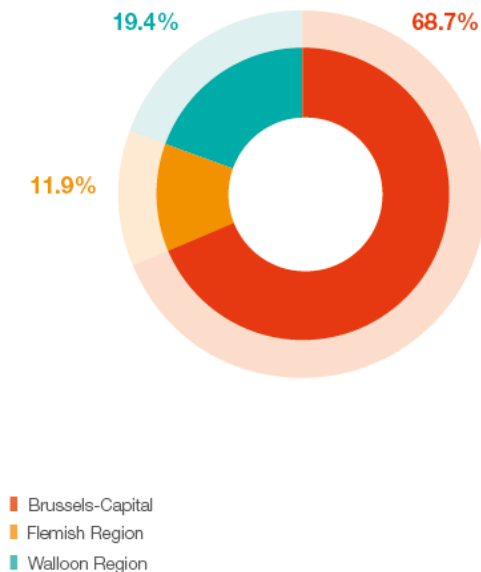


# Portfolio

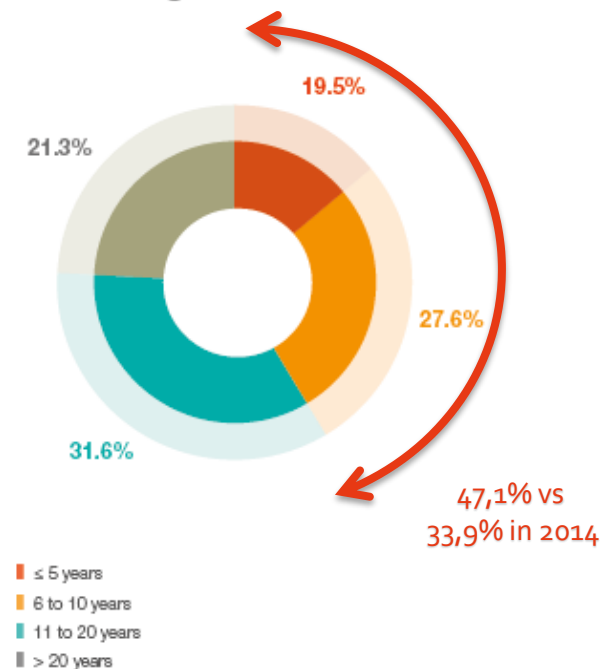
Distribution by type of property



Geographical distribution



Distribution by age of buildings





# Topics

1. Company profile & key figures
2. Belgian residential market
3. Perspectives 2016
4. Stock performance & return



# Context of dynamic demographic growth

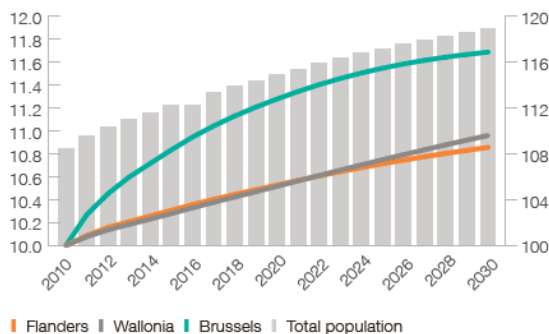
Growth of population  
period 2015-2030 (11,9 mio):

- Brussels: +10 %
- Flanders: + 5%
- Wallonia: + 7%

Number of households  
period 2015-2030 (5,3 mio):

- Brussels: +9 %
- Flanders: + 10%
- Wallonia: + 13%

Total population Belgium (millions of inhabitants, left)  
and growth by region (Base = 100 in 2010, right)



**+6.5%**

Estimated  
demographic  
growth in Belgium  
from 2014 to 2030



# Belgian residential market in 2015

## Acquisitions

- Strong activity : number of transactions + 6,5%
- Stabilization of the average prices

Evolution of average houses prices, in EUR  
Source : Baromètre des Notaires

|           | 2014    | 2015    |
|-----------|---------|---------|
| Flandre   | 250.000 | 259.349 |
| Wallonie  | 176.000 | 176.478 |
| Bruxelles | 410.000 | 437.547 |
| Belgique  | 233.000 | 235.502 |

Evolution of average apartments prices, in EUR  
Source : Baromètre des Notaires

|           | 2014    | 2015    |
|-----------|---------|---------|
| Flandre   | 204.402 | 209.615 |
| Wallonie  | 155.000 | 155.373 |
| Bruxelles | 228.000 | 225.504 |
| Belgique  | 204.101 | 205.125 |

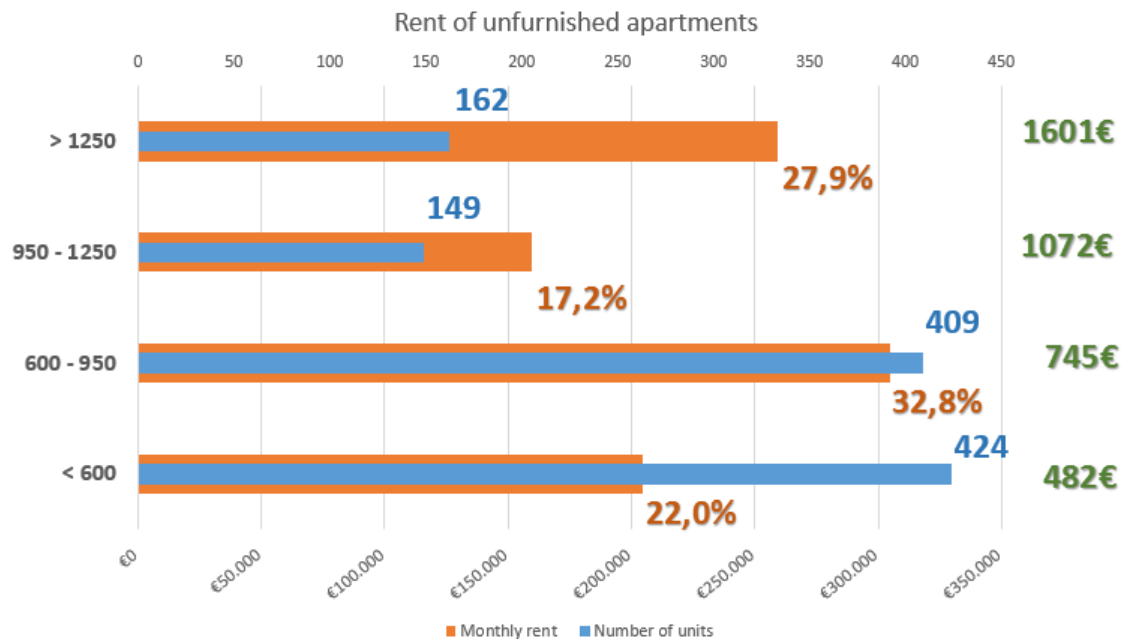


# Belgium residential market in 2015

## Lettings

- Increase of rents of 20% over the last 20 years
- Average rent in Brussels: 680 à 700 EUR/month
  - 600 EUR/month in Anderlecht, Saint-Josse, Molenbeek
  - 900 EUR/month in Uccle, WSP, WSL

# Rents of Home Invest Belgium Portfolio





# Topics

1. Company profile & key figures
2. Belgian residential market
3. Perspectives 2016
4. Stock performance & return



## Acquisitions – Existing building

- Remparden 12 in Oudenaarde
  - 95 units
  - Building in operation – to be renovated over time



## Acquisitions – Development projects

- Célidée (2016)
  - Molenbeek
  - 96 units
  - Permit obtained
  - Works to be started Q3 2016
  - Delivery end of 2018





## Development – The Horizon



Sint-Lambrechts-Woluwe (Brussels)

13.000 m<sup>2</sup>  
166 apartments  
Shared spaces & services

Delivery : Q2 2016

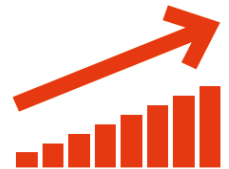
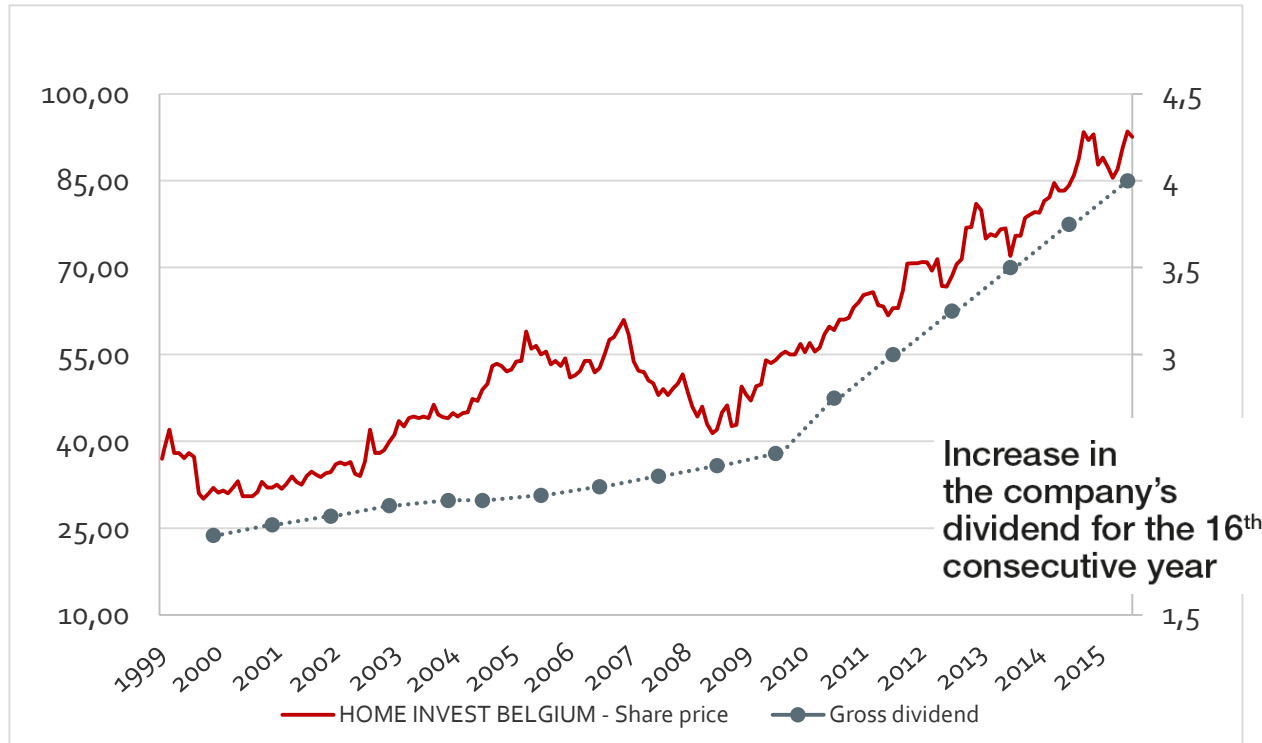




# Topics

1. Company profile & key figures
2. Belgian residential market
3. Perspectives 2016
4. Stock performance & return

## Evolution of the stock price & dividend



## Return comparison

### PURE PLAYERS

Rendement sinds 2008

|                      |        |
|----------------------|--------|
| Aedifica             | 77,6%  |
| Ascencio             | 26,0%  |
| Befimmo              | -24,9% |
| Home Invest Belg.    | 94,4%  |
| Montea               | 36,0%  |
| Retail Estates       | 99,0%  |
| Vastned Retail Belg. | 60,3%  |
| WDP                  | 92,8%  |

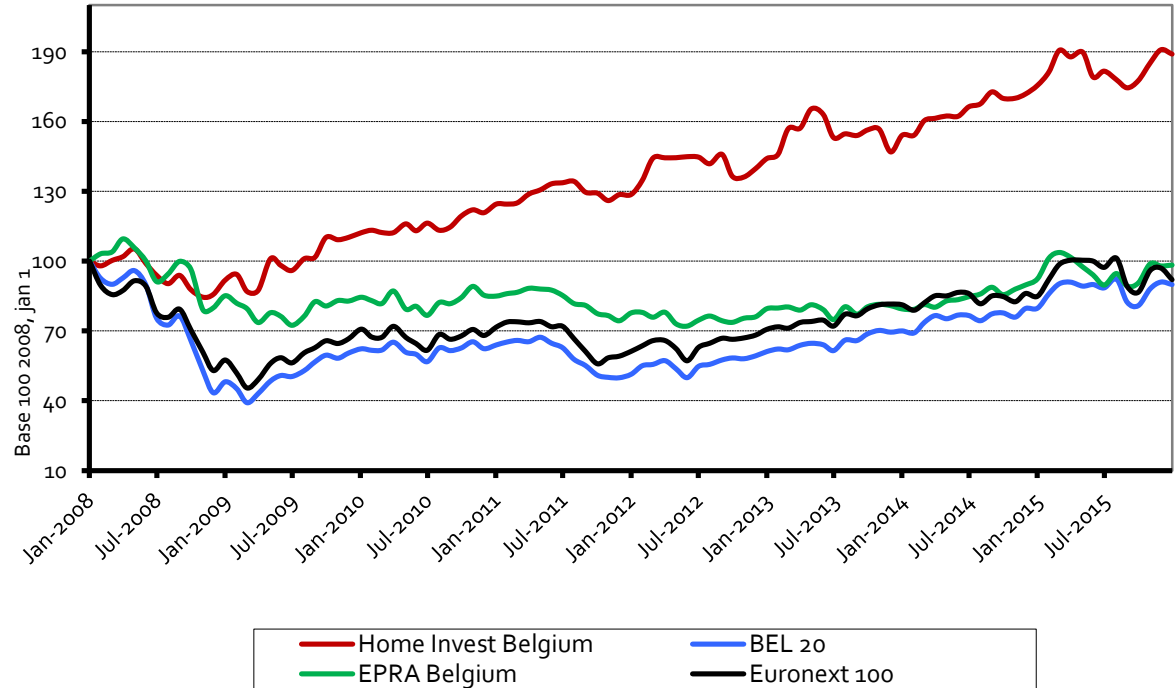
Gemiddeld 57,7%

### GEDIVERSIFIEERDE GROEPEN

Rendement sinds 2008

|                      |        |
|----------------------|--------|
| Cofinimmo            | -21,1% |
| Interv. Offices & W. | -14,4% |
| Leasinvest           | 51,8%  |

Gemiddeld 5,4%



Source: De Tijd 26.03.2016

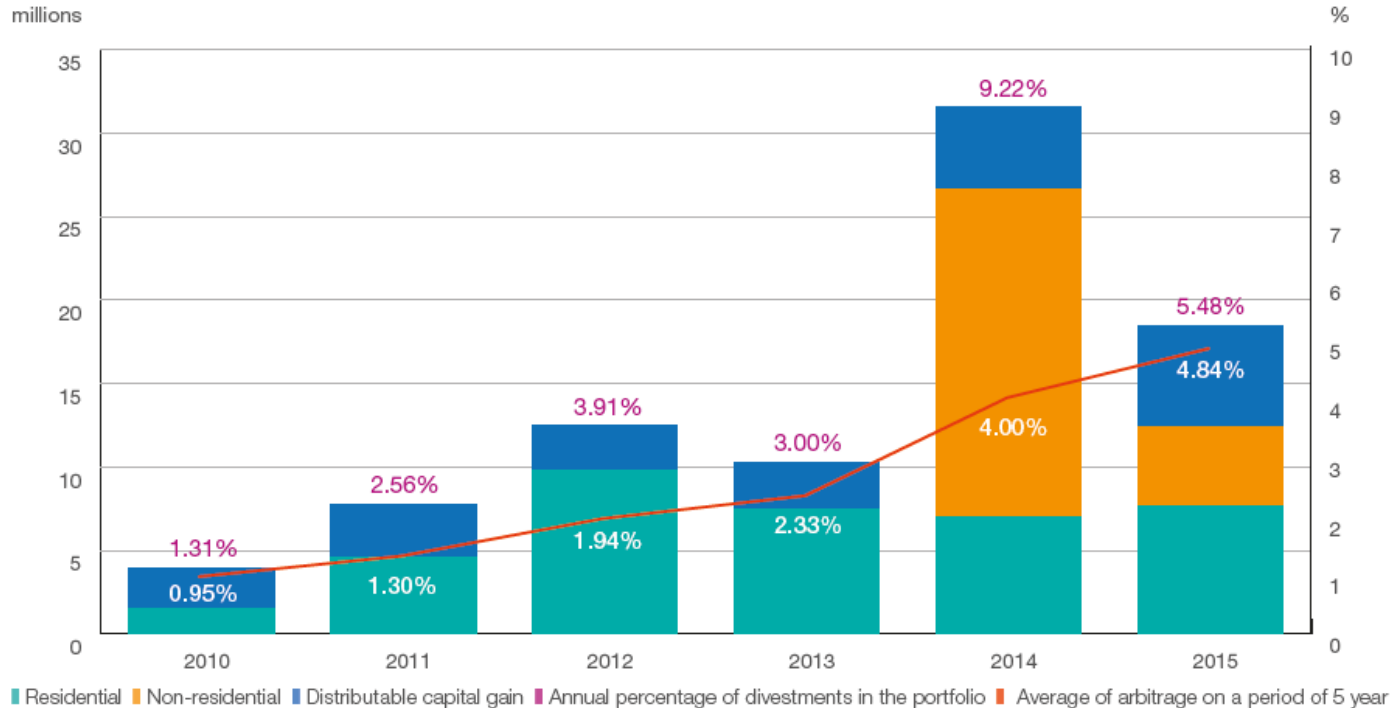


# Success keys to insure the return



# Disposal process

## Sales volume





More information?  
Come and visit us on stand 5002 !

Thank you for your attention



# HOME INVEST BELGIUM

Openbare GVV naar Belgisch recht

Woluwedal 60, bus 4

B – 1200 Brussel

T +32 2 740 14 50

[info@homeinvest.be](mailto:info@homeinvest.be)

[www.homeinvestbelgium.be](http://www.homeinvestbelgium.be)