

22 December 2016
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ASCENCIO PURCHASES « LES PAPETERIES DE GENVAL »

Ascencio completed on Thursday December 22 the acquisition of all stores located in the Papeteries de Genval complex by acquiring the shares of Rix Retail S.A..

This company benefits from a 99 year emphyteotic lease on the retail space on the ground floor and 175 parking spaces (100 parking spaces in front of the stores and 75 parking spaces underground).

The retail complex, located in the heart of the Walloon Brabant, was inaugurated in August 2015. It is hosting more than 30 tenants among which Carrefour Market, Espace Mode, Picard, Club, Planet Parfum and Boulangerie Louise.

Les Papeteries de Genval is a mixed project developed by Equilis. More than 100 apartments and a senior residence have been sold to private investors. The construction of a second phase of residential units has just started.

With this purchase, Ascencio reinforces its position for new buildings in the retail market in Belgium.

The occupancy rate currently stands around 90% with only 5 units (ranging from 140 m² to 280 m²) still vacant at this stage.

The net rental income (after deduction of the annual emphyteotic payment) amounts to approximately 1.500.000 EUR. The EUR 28 millions investment was financed by new and existing bank credit lines.



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