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Degroof Petercam (IMAP Belgium) advises the independent Board of Directors of Leasinvest Real Estate on €290 million merger with Extensa

Leasinvest Real Estate SCA ("LRE") announced on May 12th, 2021, ahead of its general meeting of May 17th, 2021, its intention to become an integrated real estate group through a € 90 million business combination with Extensa and giving up its REIT Status. On July 19th, 2021, the transaction was approved during the extraordinary general meeting of LRE, including the contribution in kind of the shares in Extensa valued at €290 million and the shares in Leasinvest Real Estate Management ("LREM"), the former manager of LRE, valued at €3 million. The merger will transform LRE into a listed integrated real estate player, which will invest, as well as develop, real estate, either to sell or to keep in portfolio. Due to this new business model, the company will voluntarily renounce its BE-REIT status.

Since Ackermans & van Haaren was a major shareholder of Extensa (100% ownership), LRE (30%) and LREM (100%), prior to the transaction, LRE's independent directors requested Degroef Petercam (IMAP Belgium) to opine on the fairness of the exchange ratio used with respect to the contribution in kind of Extensa and the contribution in kind of LREM into LRE.

Prior to the merger, LRE was a Public BE-REIT (SIR/GVV) that invested in high-quality and well-located retail buildings and offices in Luxembourg, Belgium and Austria. The total fair value of the real estate portfolio it held, amounted to €1.1 billion, spread across Luxembourg (56%), Belgium (28%) and Austria (16%).

Prior to the merger, Extensa was a specialist in mixed-use urban developments, which realized large and acclaimed real estate projects in Belgium, in particular Tour & Taxis in Brussels and Cloche d'Or in Luxembourg.



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