

Embargo until 05/10/2011 – 8u00AM

## **Lease agreements renewed and extended**

**Vincent Logistics for 14,081 m<sup>2</sup> at the site in Herstal-Milmort (Liège)**  
**Movianto Belgium for 8,250 m<sup>2</sup> at the site in Erembodegem (Aalst)**

## **Successful refinancing of existing debt**

**Aalst, 5th October 2011 – MONTEA (NYSE Euronext/MONT/MONTP) today announced the renewal and extension of its lease agreements with Vincent Logistics at the site in Herstal-Milmort (Liège), with Movianto Belgium at the site in Erembodegem (Aalst) and the refinancing of 61% of its existing debt at a lower financial cost and with an improved spread of lenders.**

### **Montea enhances its sites for existing tenants**

**Montea and Vincent Logistics** have replaced their current lease agreement with a new 8-year lease (with the option to terminate after 4 years) for a 14,081 m<sup>2</sup> unit at the site in Herstal-Milmort (Liège). Vincent Logistics is renewing its existing lease agreement for 9,543 m<sup>2</sup> of warehouse space, as well as entering into an additional lease for a further 4,538 m<sup>2</sup> of warehouse space. Both the renewal and the extension have been signed at a rental return that is in line with the existing lease agreement.

With its floor area of 28,340 m<sup>2</sup>, the building in Herstal-Milmort represents 10% of Montea's portfolio in Belgium. The site is situated in one of Belgium's main logistics growth areas, alongside the E313 motorway towards Antwerp and the E40 towards Liège.

**Montea and Movianto Belgium**, which specialises in the logistics and distribution of pharmaceutical and healthcare products, have replaced their current lease agreement with a new one over 7 years (with the option to terminate after 4 years) for a unit of 4,830 m<sup>2</sup> at the site in Erembodegem (Aalst). In line with the other units at this site, Montea will be refurbishing Movianto's unit and fitting it out so that it complies with the strict requirements for storing and distributing pharmaceutical products. As a result of the new agreement, Movianto Belgium now has a total of 8,250m<sup>2</sup> of warehouse space, which enables it to centralise its distribution business entirely at Erembodegem.

The site in Erembodegem (Aalst) is situated in an outstandingly visible location alongside the E40 motorway between Brussels and Ghent. The total warehousing space of 11,375 m<sup>2</sup> is 100% leased.

### **Montea successfully refinances 61% of its existing bank financing**

For a real estate investment company with an average debt level of 50%, Montea's annual interest rate costs are by far its largest item in terms of charges. As a result, keeping those costs under control is essential, which means that financing and providing hedging cover for the debt is a constant preoccupation for Montea.

Over the past few months, Montea has been successful in refinancing 61% of its debt, thereby enabling it to achieve the following three objectives:

1. Lower annual finance charges

Montea has managed to lower its average annual cost of financing. At the end of 2010, 50% of the existing interest rate hedging was restructured at the than lower interest rates for hedging periods of 5 and up to 10 years. Based on this hedging and the refinancing of its debt, Montea's financing costs have fallen to 4.23%.

2. A better spread of maturity dates for the financing

The average term of the renewed financing is 4.7 years. The maturity dates are spread over 3, 4, 5 and 7 years.

3. More financial institutions now providing finance

The refinancing was agreed on and spread across the 4 major banks in Belgium. Previously, it had only been with three of the major banks.

Lowering Montea's finance costs, combined with an improved spread of maturity dates in time and increasing the number of financial institutions involved has lowered the company's risk profile, which will have a positive impact on net yield.

Based on current opportunities on the interest rate markets, Montea will continue to work on driving down its financial costs during the months ahead.

### **ABOUT MONTEA "MORE THAN WAREHOUSES"**

Montea Comm. VA is a property investment trust (Sicafi – SIIC) specialising in logistical and semi-industrial property in Belgium and France. The company aims to become a benchmark player within this market. Montea offers more than just warehouses and also seeks to provide flexible and innovative property solutions to its tenants, thereby creating value for its shareholders. As of 30/06/2011, the company had 477,085 m<sup>2</sup> of space at 32 locations in its portfolio. Montea Comm. VA has been listed on NYSE Euronext Brussels (MONT) and Paris (MONTP) since the end of 2006.

### **PRESS CONTACT**

Jo De Wolf  
+32 53 82 62 62  
jo.dewolf@montea.com

### **FOR MORE INFORMATION**

[www.montea.com](http://www.montea.com)