

ACTIVITY REPORT 2018 OF THE BE-REIT ASSOCIATION

At the occasion of its Annual General Meeting on 4 June 2019, the BE-REIT Association, representing the Belgian GVV/SIRs, presented its activity report for 2018.

During this year, the association has continued to work on various projects (organized in different working groups) in the interests of its members. Through its platform, it continued the constructive dialogue with all important stakeholders of the sector.

Progress was made, amongst others, on the following topics:

- Joint analysis of the new Code of Companies and Associations and its possible impact on the GVV/SIR regulation.
- Amendment of the Law of 12 May 2014 on GVV/SIR, stating that GVV/SIRs are now allowed to raise equity in cash through the format of an ABB (accelerated bookbuilding) without preferential subscription right or irreducible priority allocation right for existing shareholders, as long as the capital increase is executed within the limits of the authorized capital and as long as the cumulative capital increases through this format over a period of 12 months do not exceed 10% of the capital. This important change will increase the flexibility with which the Belgian REITs can adapt their capital structure to the evolution of their activities.
- The BE-REIT Association has taken a position related to the regulation on key information documents for packaged retail and insurance-based investment products (PRIIPs). The association considers that this regulation does not apply, as such, to shares and plain vanilla bonds issued by Belgian REITs under the form of SIR/GVVs.
- Defined approach after a joint effort by all BE-REITs towards the coming into force of the GDPR¹ regulation.
- The exchange of knowledge, follow-up, preparation and, when necessary, a dialogue with the public authorities, regarding topics such as new IFRS regulations (IFRS 16, IFRS 13,...), the (Sustainability) Best Practices Recommendations by EPRA and the implementation of ESEF (European Single Electronic Format).
- Clarification of the exclusion of the BE-REITs from the application of the interest deduction limitation foreseen by the ATAD/BEPS Directive.

¹ General Data Protection Regulation.

Laurent Carlier, President of the BE-REIT Association: *“Those legislative amendments and the successful common projects supported by our association, show that the exchanges within the sector are a catalyst for a positive development of our industry and for a constructive dialogue with all our stakeholders.”*

For more information, please contact:



BE-REIT Association (p/a Citco Belgium NV)
 Boulevard Louis Schmidt 87
 B-1040 Brussels
 info@be-reit.be

Laurent Carlier
 President
 + 32 (0)2 679 38 60

Cédric Biquet
 Secretary
 +32 (0)2 732 19 00

Mickaël Van den Hauwe
 Treasurer
 +32 (0)52 338 400

The BE-REIT Association represents the 17 Belgian Regulated Real Estate Companies (GVV/SIR), representing a market capitalization of around 14 billion euros and a property portfolio of around 20 billion euros. These companies are active in the main segments of the real estate market (offices, logistics, healthcare, residential, retail etc.).

Members of the BE-REIT Association

