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PRESS RELEASE

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IMMOBEL is back in the European quarter with the goal of developing an iconic building

IMMOBEL announces the acquisition of Michaël Ostlund Property SA, owner of the Belliard 5-7 building situated at the intersection of rue Belliard and rue du Commerce in the heart of the European quarter.

IMMOBEL intends to redevelop the site to create a new iconic, sustainable office building.

On Friday 14th December 2018, IMMOBEL announces the acquisition of the company Michaël Ostlund Property NV, owner of the Belliard 5-7 building situated at the intersection of rue Belliard and rue du Commerce in the heart of the European quarter. *“This building fulfils all the essential office development criteria in terms of location, visibility and accessibility”*, says Adel Yahia, the Group’s Chief Operating Officer. *“Situated at the intersection of two major thoroughfares of the capital, with excellent public transport links, it has everything a high-quality, iconic, real estate project needs”*, he adds. The current building is due to be completely demolished and replaced, over time, by a new, iconic, sustainable building.

A resurgence in the quarter

IMMOBEL is back in the European quarter with the goal of undertaking a major, sustainable redevelopment project. *“We have real expertise in offices, and we believe more than ever in redeveloping the European quarter”*, explains Alexander Hodac, Chief Executive Officer of IMMOBEL Group. *“We have already built a number of properties but this rapidly-changing quarter now needs other types of office space to suit today’s evolving workplace”*, he adds. The site is situated at a key intersection and is the perfect setting for a flagship building symbolising genuine revival. The European quarter is essential and vital to the capital’s health: it needs to be a focus of concern.



A stated architectural ambition

This new urban project is perfectly in keeping with the ambitions of the Group, which wishes to make a practical contribution to developing the architectural quality of Brussels *“As a major urban player, we are keen to assume our responsibilities and to offer ambitious, sustainable architectural projects which will contribute to the aesthetic enhancement of our capital”*, explains Adel Yahia. *“This is essential if we want to set an example and help Brussels remain competitive”*, he concludes.

A strategic milestone

This acquisition is a further milestone in the strategic redevelopment of the entire European quarter, which will, in the process, enable the Group to boost its Brussels track record in parallel with its international expansion.

“You must always remember where you’ve come from, and continue to develop your expertise”, says Marnix Galle, *Executive Chairman of the Board*. *“It is by working tirelessly in pursuit of your objectives that you remain competitive and can hope to set an example”*, he concludes.

A changing office market

The office property market in Brussels, and particularly in the European quarter, remains stable but there are many indicators suggesting bright prospects. The rental vacancy rate is at its lowest level since 2005 and the co-working trend (17% of the take-up) is opening doors to new operators. Furthermore, the growing need for occupants to relocate to efficient buildings is becoming clearer and points to an increase in the occupation of innovative buildings. The Belliard 5-7 project fits perfectly with this trend.



The project in brief

- 13,000 m² of sustainable offices
- A strategic location in the European quarter
- A stated architectural ambition
- The new building will be able to accommodate single or multiple tenants

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About IMMOBEL Group

IMMOBEL is the largest listed Belgian property developer. Ever since it was founded in 1863, the Group has developed and marketed innovative urban projects in response to the needs of cities and their inhabitants. Thanks to its bold strategy and a talented workforce of around two hundred people, IMMOBEL has succeeded in diversifying its expertise in the residential, office, retail and landbanking sectors, and in expanding internationally. It now has market capitalisation of over EUR 500 million and an established position as a market leader. Its portfolio today includes more than 800,000 m² under development in Belgium, the Grand Duchy of Luxembourg and Poland, plus - since December 2017 - 145,000 m² in France as a result of the gradual acquisition of the Nafilyan & Partners Group, taking place between now and 2020.

For more information, please go to www.immobelgroup.com