



PRESS RELEASE

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Non-regulated information
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BROUCK'R PROJECT

IMMOBEL & BPI REAL ESTATE REVIEW THE DESIGN

After having obtained the building permit for the redevelopment of the Brouck'R project in July 2021, the permit was suspended by the *Conseil d'Etat/Raad Van State* in April 2022. In consultation with Urban.Brussels and the Secretary of State, Immobel and BPI have decided to adapt the design of the Brouck'R project to optimise the plans, which consist, amongst others, in removing the roof volume from the design.

A dynamic redevelopment

The Brouck'R redevelopment entails the transformation of the former Allianz offices (38.000 m²) which overlook the Place de Brouckère in the city centre of Brussels. The sustainable mixed use Brouck'R project meets the present day demand for high-quality living and working environments in the city. The site is currently predominantly centred around office activities. By introducing a mixed use project, the region, the city, the developers and architects aim to truly transform the area into a multifunctional urban living space with a lively buzz and attract a diverse public bringing a new dynamic to one of Brussels' most historic neighbourhoods.

An action plan with constructive solutions

Works had started in August 2021 and were halted in April 2022 in execution of the ruling of the *Conseil d'Etat/Raad Van State* to suspend the permit (except for limited interventions to ensure safety and stability on site and for the neighbourhood). After the suspension, all parties involved immediately took the initiative to address the situation in order to avoid an urban wasteland and very lengthy procedures with long term negative consequences for the Brussels city centre. *"Even if we regret the situation caused by this suspension, our teams are putting extensive work into finding a creative solution that will turn this challenge into the remarkable project we always envisioned for this exceptional location."* says Jacques Lefèvre, CEO BPI Real Estate.

In dialogue with all stakeholders

Consultations with different stakeholders are taking place to come as quickly as possible with an adapted design for the project. *"We do regret this situation. However we see this as an opportunity to learn from this experience. We are convinced that an open and constructive dialogue with all stakeholders involved will deliver positive solutions for the city, its residents and all of its users."* says Adel Yahia, Managing Director Immobel Belgium.



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About Immobel: Immobel is the largest listed real estate developer in Belgium. The Group, which dates back to 1863, creates high-quality, future-proof urban environments with a positive impact on the way people live, work and play, and specialises in mixed real estate. With a market capitalization of about EUR 650 million and a portfolio of more than 1,600,000 m² of project development in 7 countries (Belgium, Grand Duchy of Luxembourg, Poland, France, Spain, United-Kingdom and Germany), Immobel occupies a leading position in the European real estate landscape. The group strives for sustainability in urban development. Furthermore, it uses part of its profits to support good causes in the areas of health, culture and social inclusion. Approximately 200 people work at Immobel.

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



About BPI Real Estate

BPI Real Estate is the real estate development division of the Belgian industrial group CFE, incorporated in 1880 and active in dredging, environment, offshore, contracting, rail activities, multitechnics and real estate development.

Established 30 years ago, the real estate developer operates in Belgium, Luxembourg and Poland. The company is mainly active in the residential, office, retail and service sectors and in specific products.

BPI Real Estate takes into consideration the social, energy, aesthetic and technological elements in order to develop innovative and environmentally sound urbanism. Furthermore, it applies its expertise to the real estate design and development of Wood Shapers, a Belgian and Luxembourg corporation, established in 2019 by BPI Real Estate and CFE Contracting (both part of the CFE Group). Wood Shapers focuses mainly on the design and development of sustainable building constructions made out of wood or prefabricated materials.

For more information: www.bpi-realestate.com