

ACTIVITIES IN BELGIUM

The business in Belgium certainly took place under challenging conditions this year. However, despite the exceptional circumstances, strong teamwork and proactivity allowed for a number of highlights.

At the beginning of 2020, we sold and delivered the Möbius I building in the North neighbourhood of Brussels to Allianz Benelux, which became the company's new head office.

Shortly after that, together with our partners we won the mixed-use project for the refurbishment of the area around the Brussels Midi train station and the new headquarters of the Belgian national railway company. This project aims to contribute to the thorough transformation of the area, offering a mix of functions such as shops, offices, residential units, a hotel and public spaces.

In March, we acquired 50% of the shares of Brouckère Tower Invest SA, owner of the Multi office tower in Brussels. Also in springtime, we entered into a strategic agreement with ING and concluded a 9-year lease contract for Commerce 46, a new BREEAM Excellent office building in the European quarter in Brussels.

COVID-19 impacted our sales rhythm from March until May as well as activities on construction sites, and in addition delayed permitting processes, but also generated additional major sales as from June both on the coast in Belgium and in suburban areas.

We received the green light from the consultation committee to move ahead with Key West, a project to transform a former industrial area next to the Canal in Brussels. For Brouck'R, another project for which we hope to receive the necessary permit in 2021, we sold 130 student units and signed a long-term lease of a 154-room hotel.

The landbanking department diversified and restructured its activities towards the development of housing projects in peri-urban areas. This new positioning led to its new name, "Immobil Home".

In November, we sold a senior living residence in the Vaartkom project in Leuven to a company managed by Swiss Life Asset Management.

And finally, just before the end-of-year break, we acquired buildings and grounds in Brussels from the French group Total as part of an ambitious redevelopment project that will apply the principle of circularity. The redevelopment of the head office was proposed as a seed asset to the newly created Immobil BeLux Office Development Fund.

Market analysis¹

Residential market

- In 2020, Belgian house prices continued to climb to a median record of EUR 250,000 in the third quarter. The median price for apartments increased recorded a median transaction price of EUR 205,000.
- Belgium counts 5.577 million residences in 2020. In the last year, the number of residences increased by 62,684. Brussels Region and Flanders saw the highest increase in development activity.
- New development in Belgium, particularly in cities, almost solely concerns apartments. In Brussels, 8,191 new apartments were completed in the last year.

Office market

- Brussels office take-up in 2020 was low at 272,000 m² following delayed occupation decisions and concerns over the pandemic.
- Regional office take-up in 2020 was high at 311,000 m², driven by strong activity in Walloon markets by the public sector.
- Investors closed CRE deals in Belgium for more almost EUR 6 billion, which is a 20% increase over the previous year and one of the highest annual investment volumes recorded in Belgium.

Landbanking

- The share of apartments with respect to total housing stock has increased from 19% in 2001 to 27% in 2020.
- 62,030 permits for new units were issued in 2020, of which 65% were for houses and 35% were for flats. This is a 3% decrease for houses and 9% decrease for apartments and over the same period in 2019.
- Land incidence in Brussels can be upwards of 2,500 EUR/m² for in-demand locations with high exit values, such as in Chatelain, the Sablon or on the Avenue de Tervueren.

1. Source: CBRE, as per 31 December, 2020.



THEODORE
BELGIUM



CALA
BELGIUM

Projects overview

Name	Surface (m ²)	Location	Use	Building period	Immobilier share
Slachthuissite	240,000	Antwerp	Residential	Q3 2021 / 2030+	30%
NMBS / SNCB	200,000	Brussels	Mixed-use	Q1 2023 / Q2 2034	40%
Universalis Park 3	100,000	Brussels	Mixed-use	Q4 2025 / Q4 2030	50%
Cours Saint-Michel	84,200	Brussels	Mixed-use	Q1 2023 / Q1 2026	50%
Centre Monnaie	62,121	Brussels	Mixed-use	Q3 2022 / Q2 2025	50%
Key West	61,300	Brussels	Mixed-use	Q2 2021 / Q1 2028	50%
Möbius	60,000	Brussels	Offices	Möbius I: Q4 2017 / Q1 2020 Möbius II: Q2 2019 / Q2 2021	100% Möbius I 50% Möbius II
Panorama	58,100	Brussels	Mixed-use	Q3 2021 / Q1 2027	40%
Multi	45,755	Brussels	Offices	Q1 2019 / Q1 2022	50%
Lebeau	42,100	Brussels	Mixed-use	Q1 2022 / Q1 2025	100%
Brouck'R	41,000	Brussels	Mixed-use	Q4 2021 / Q1 2025	50%
Theodore	40,000	Brussels	Mixed-use	Q3 2021 / Q3 2025	50%
O'Sea (phase 3)	33,600	Ostend	Residential	Q2 2022 / Q1 2027	100%
Wonen aan het groen	32,847	Tielt	Residential	Q3 2022 / Q4 2024	100%
Ilôt Saint-Roch	31,500	Nivelles	Residential	Q3 2021 / Q3 2023	100%
Ernest (phase 2)	26,600	Brussels	Mixed-use	Q3 2017 / Q3 2020	50%
Total	26,000	Brussels	Offices	Q4 2022 / Q4 2024	100%
O'Sea (phase 2)	24,000	Ostend	Mixed-use	Q3 2019 / Q4 2022	100%
Lalys	23,400	Astene	Residential	Q3 2020 / Q2 2024	100%
Cala	20,098	Liège	Offices	Q3 2018 / Q4 2020	30%
Plateau d'Erpent	19,297	Erpent	Residential	Q2 2018 / Q4 2022	50%
Commerce 46	13,550	Brussels	Offices	Q2 2020 / Q3 2022	100%
Parc Seny	13,200	Brussels	Residential	Q4 2017 / Q1 2020	100%
Domaine du Fort	12,739	Barchon	Residential	Q3 2020 / Q2 2025	100%
The Woods	9,861	Hoeilaart	Offices	Q4 2020 / Q1 2021	100%
Les Cinq Sapins	8,800	Wavre	Residential	Q1 2019 / Q1 2026	100%
Royal Louise	8,000	Brussels	Residential	Q4 2017 / Q1 2021	100%
Greenhill Park	6,440	Brussels	Residential	Q3 2017 / Q2 2020	100%
Crown	5,500	Knokke	Residential	Q2 2020 / Q4 2022	50%

706,000 m²

TOTAL BELGIAN PORTFOLIO
(EXCLUDING LANDBANKING)

8,520

RESIDENTIAL UNITS²

225,000 m²

OFFICES

290 ha

LANDBANKING STOCK

2. The totality of the residential units, not taking into account the share of Immobilier in the respective projects.