

ACTIVITIES IN LUXEMBOURG

Despite the fact that COVID-19 also more than made its mark on the Luxembourg organization, ImmoBel Luxembourg was able to add a number of interesting acquisitions to the pipeline in 2020, thus investing in the future.

In May, we obtained exclusivity for a new +/- 23,000 m² cradle to cradle project in a premium location in Luxembourg. The following month, we acquired a project in Rue du Canal in the city of Esch-sur-Alzette, a +/- 6,000 m² listed building which we will partially renovate, expand and redevelop into 73 residential units and +/- 300 m² of services. We also finalized the acquisition of the River Place project in Dommeldange, a +/- 8,000 m² mixed-use project aimed to create co-living units.

In the summer, we signed in a 50/50 partnership an agreement under conditions precedent for the sale of 100% of the shares of two companies owning several plots of land located in the Schoettermarial district of Luxembourg Kirchberg with a view to developing a residential project of approximately 22,500 m².

Finally, in October, our team signed an agreement for the acquisition of 100% of the shares of a company owning a building named Scorpio, a +/- 3,700 m² core location office building in Gasperich with the aim of refurbishing it in full.

Furthermore, we made great progress on our ongoing projects. Polvermillen's pollution removal works were completed. Infinity Living, our first residential tower, is almost ready to be delivered to the 165 residents. We also prepared everything for kicking off our centrally located project Nova on Place de l'Etoile. The old office premises will be entirely transformed into a modern office building.



Market analysis¹

Residential market

- Positive economic and population dynamics have helped push apartment prices in Luxembourg to 7,363 EUR/m² in Q3 2020, a 10.6% increase y-o-y.
- New apartments in Luxembourg City can be priced above 13,000 EUR/m².
- As the city becomes expensive and crowded, people are increasingly looking towards decentralised and peripheral areas for more accommodating values.

Office market

- Luxembourg proved its strong fundamentals once again by outperforming most European markets in key metrics in 2020 and experiencing take-up of almost 350,000 m².
- The Luxembourg State has been very active both in central and peripheral districts, pre-letting 50,000 m² in the Station district and often letting the largest remaining vacancies in important markets.
- Total CRE investment in Luxembourg recorded more than EUR 1.6 billion in 2020 following the arrival of new institutional investors.

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



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Projects overview

Name	Surface (m ²)	Location	Use	Building period	Immobil share
Infinity	33,300	Luxembourg	Mixed-use	Working & Shopping: Q4 2017 / Q4 2019 Living: Q4 2017 / Q1 2021	100%
Polvermillen	27,022	Luxembourg	Mixed-use	Q3 2022 / Q2 2025	100%
Laangfur	25,500	Luxembourg	Mixed-use	Q2 2026 / Q1 2030	100%
Kiem	23,300	Luxembourg	Mixed-use	Q3 2022 / Q4 2024	70%
Schoettermarial	22,430	Luxembourg	Mixed-use	Q3 2027 / Q3 2029	50%
Mamer	13,800	Mamer	Residential	Q3 2022 / Q2 2024	100%
Livingstone - Lot2a	13,660	Luxembourg	Mixed-use	Q3 2018 / Q1 2021	33%
Livingstone - Lot1	12,683	Luxembourg	Mixed-use	Q3 2020 / Q2 2023	33%
Rue de Hollerich	11,500	Luxembourg	Mixed-use	Q4 2023 / Q4 2025	100%
Livingstone - Lot2b	9,697	Luxembourg	Mixed-use	Q4 2018 / Q2 2021	33%
River Place	7,891	Luxembourg	Mixed-use	Q2 2022 / Q2 2024	100%
Canal 44	6,234	Esch-sur-Alzette	Mixed-use	Q2 2022 / Q2 2024	100%
Thomas	5,567	Strassen	Offices	Q3 2027 / Q1 2029	100%
Nova	4,200	Luxembourg	Offices	Q1 2021 / Q4 2022	100%
Scorpio	3,693	Luxembourg	Offices	Q4 2025 / Q2 2027	100%

1,826
RESIDENTIAL UNITS²
(INCLUDING 263 FOR EDEN)

30,120 m²
OFFICES

12,800 m²
RETAIL PREMISES

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