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adding value.”**



PRESS RELEASE

Regulated information

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Rental success for IMMOBEL and BREEVAST

IMMOBEL and BREEVAST announce that the “Belair” building has been let to the Brussels-Capital Region for a period of 18 years to house its “Security” services, a strategic location covering around 13,200 m² right in the heart of Brussels.

IMMOBEL and BREEVAST, shareholders of RAC 2 S.A. (40%/60%), owner of the building, today announcing the signing of a firm 18-year lease with the Brussels-Capital Region for the rental of the entire “Belair” building (9,500 m² of office space, 35 parking places and archives totalling 3,700 m²).

It should be remembered that this building, Breeam-certified “Very Good”, was developed on the site of the old State Administrative Buildings which covers over six hectares and includes, among others, the Finance Tower and the new Federal Police headquarters.

With this transaction, property developers IMMOBEL and BREEVAST are letting the final square metres of office space developed on the site, thereby consolidating their positions on the Brussels market in the long term. At the same time, signing this lease enables the Brussels-Capital Region to install its new “Security” headquarters in several phases. This consists of the newly created “BPS” (Brussels Prevention Security) and other services which will move to the building spread over a period until 2018.

The transaction was concluded on the basis of an office rent of EUR 185/m² per year, with the owner bearing much of the costs of the tenancy fit-outs, which would represent, if sold, an asset value of more than 50 MEUR, taking into account current market conditions.



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“This transaction is one of the most significant on the market since the beginning of this year. It allows IMMOBEL renting the last office building of its portfolio, in the wake of the Black Pearl and on the eve of the submission of an application for permission for the final redevelopment phase of the old State Administrative Buildings site. What is more, we are talking here about a long-term lease in a new building... a product that, we hope, will whet investors’ appetites and allows us to consider the sale before the end of this year.

Moreover, this building is perfectly in line with the wish expressed by the Brussels Government to be able to gather together its “Security” infrastructures in a strategic location as quickly as possible (the first occupants are expected in November 2016), while benefiting from great flexibility as regards occupancy take-up,” declares Nicolas Billen, Head of Development at IMMOBEL.





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This information is published on the website www.immobel.be.

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About the new Group IMMOBEL:

The new IMMOBEL group stems from June 2016 merger between IMMOBEL and ALLFIN. IMMOBEL, listed on Euronext Brussels since September 19th, 1863, is since more than 150 years a major player in property development in Belgium. ALLFIN was founded in 2001 by Marnix Galle. It was a dynamic real-estate development company that grew rapidly, on the residential market in particular.

The merged IMMOBEL will be the largest listed real-estate development group in Belgium. IMMOBEL is mostly active in Belgium and the Grand Duchy of Luxembourg and is also active in Poland. IMMOBEL is mainly present on the residential market and, due to its expertise, also active on the office and landbanking markets. The company employs more than 90 persons and has a market capitalization of over 400 MEUR.

For more information, see also: www.immobel.be
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