

PRESS RELEASE
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IMMOBEL CARRIES OUT THE FIRST CLOSING OF THE IMMOBEL

A strategic milestone for Immobel's Real Estate Investment Management business

BELUX OFFICE DEVELOPMENT FUND

Yesterday, Immobel successfully carried out the first closing of the Immobel BeLux Office Development Fund. An aggregate equity commitment of EUR 80 million has been reached to invest up to EUR 230 million in office development projects in Belgium and Luxembourg.

The Fund will develop office projects at core urban locations in Belgium and Luxembourg through a targeted equity commitment of EUR 200 million, allowing for an investment capacity of up to EUR 550 million. Following this first commitment of EUR 80 million, raised from a limited number of institutional and private investors, further closings are expected to take place before the end of 2021. The Fund will acquire the first seed assets before the summer of 2021: the redevelopment of the iconic Total headquarters in Brussels' European district and an office development project in Cloche d'Or, Luxembourg.

The Fund as an answer to the evolving office environment post-COVID-19

Immobel is playing a significant role in the reshaping of the office landscape. Due to the shifts in the office market as a result of digital transformation and new ways of working (e.g. working from home), companies are looking for sustainable and flexible office solutions near mobility hubs. This trend has been reinforced as a result of the COVID-19 pandemic: it has transformed the way in which employees, employers and property owners are utilizing office space. Upon the return to the office, employees will expect additional services, higher-quality space and above all more social experiences in the working environment. A large part of the office space could become obsolete and as a result users are adopting a strategy of "downsizing and upgrading".

Recent examples in the Brussels office market illustrate the changing needs of large corporate tenants: Total has recently sold its former headquarters totalling 28,000 m² and has signed a 12-year rental agreement for 17,000 m² in the Multi tower; a high-quality, carbon-neutral office building in the Brussels city centre developed by Immobel.

Real Estate Investment Management business line

This first closing is part of Immobel's overall strategy to develop its Real Estate Investment Management business further. As well as the Immobel BeLux Office Development Fund, Immobel intends to establish additional real estate funds and real estate investment partnership solutions for institutional and qualified investors who wish to grow their real estate portfolio with acquisition, development and asset strategies in Europe.



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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 specializes in mixed real estate. With a stock market valuation of over EUR 650 million and a portfolio of more than 1,600,000 m² of project development in 6 countries (Belgium, Grand Duchy of Luxembourg, Poland, France, Spain, Germany), Immobel occupies a leading position in the European real estate landscape. Although the underlying investments of IBODF do not take into account the EU criteria for environmentally sustainable economic activities and the fund does not actively promote sustainability factors, 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