



IMMOBEL  
since 1863



BREEVAST

**PRESS RELEASE**

**Regulated information**

**Brussels, 6 December 2016 at 5.40 pm**

## **IMMOBEL and BREEVAST sell RAC 2, the company that owns the "Belair" project**

**IMMOBEL and BREEVAST announce the sale of 100% of their interest in RAC 2 S.A. to REAL I.S. SMART.**

On Tuesday 6 December 2016, IMMOBEL and BREEVAST, shareholders of RAC 2 S.A. (40%/60%) – a company active in the development, construction and rental of the "Belair" building situated on the site of the former State Administrative District – concluded this Tuesday 6<sup>th</sup> of December, the sale of their interest to REAL I.S. SMART, an international investor based in Germany. The transaction is concluded on the basis of a valuation of the RAC 2's assets at an amount of ca. 59 MEUR.

### **A strategic and ambitious project**

To recap, in July 2016, RAC 2 S.A. had already signed a fixed 18-year lease with the Brussels-Capital Region for the rental of the entire "Belair" building, in other words 9,500 m<sup>2</sup> of offices, 35 parking spaces and 3,700 m<sup>2</sup> of archives. A strategic building by virtue of its vocation since, from 2018, it will be home to the new general "Security" district, which will allow the central consolidation of infrastructures such as the newly created "BPS" (Brussels Prevention and Security) and other associated regional services. A significant and promising transaction.

*"We are proud to be able to finalise the sale of such a project on the site of the former State Administrative District. This transaction represents an important new step in its redevelopment and marks the end of an excellent collaboration with IMMOBEL", says Henk Brouwer, CEO of BREEVAST.*

The final phase of the project is currently the subject of a permit application and will consist mainly of dwellings, a school, a crèche and some shops. An ideal complement to the existing buildings which will make this complex a model urban mixed project, designed by the architects Jaspers & Eyers and Archi2000 and involving more than 140,000 m<sup>2</sup>.

*"This sale will also have a positive impact on IMMOBEL's results for 2016, a year which has already been marked historically by the merger with Allfin", declares Alexander Hodac, CEO of IMMOBEL.*



**BREEVAST**

**IMMOBEL**  
since 1863

IMMOBEL and BREEVAST were advised by Laga and Monard Law in connection with this transaction. REAL I.S., for its part, was advised by Jones Lang LaSalle and Loyens & Loeff.



---

**For further details:**

From BREEVAST  
Henk Brouwer  
+31 (0)20 570 35 70  
brouwer@breevast.nl

From IMMOBEL  
Sandrine Jacobs\*, Head of Marketing & Communication - IMMOBEL  
+32 (0)2 422 53 11  
[sandrine.jacobs@immobel.be](mailto:sandrine.jacobs@immobel.be)

\*représentant permanent de la société Happybizz sprl

**About IMMOBEL:**

The new IMMOBEL group stems from June 2016 merger between IMMOBEL and ALLFIN. IMMOBEL represents the largest listed real-estate development group in Belgium and 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](http://www.immobel.be)

For more information, see also: [www.allfin.be](http://www.allfin.be)

**About BREEVAST:**

BREEVAST, founded in 1963, focuses on the development, realisation and exploitation of commercial and residential real estate in Western and Central Europe, as well as North-America. Apart for the Dutch headquarters in Amsterdam, Breevast has offices in Antwerp, Brussels, Luxemburg, Warsaw and Newport Beach (United States).

For more information, see also: [www.breevast.nl](http://www.breevast.nl)