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PRESS RELEASE

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2018, a year of acquisition and consolidation for IMMOBEL Luxembourg

IMMOBEL Luxembourg, a subsidiary of the IMMOBEL Group – the property development leader in Belgium, quoted on the Brussels Stock Exchange – recorded some excellent results in 2018 and added to its Luxembourg portfolio with the acquisition of 52,000 m² in premium locations in the capital and its surroundings.

Fifteen years after its first local project, IMMOBEL Luxembourg now has assets of nearly 130,000 m² under development. In just a few years, the Group has considerably reinforced its presence in the Luxembourg market, particularly in the capital's most sought-after districts, thereby showing its determination to take on a decisive role in the development of the territory.

An expert in large-scale combined urban projects, IMMOBEL intends to offer sustainable solutions for present and future urban challenges.



Since the merger between Allfin and IMMOBEL in 2016, the Group has become Belgium's largest quoted property developer. It has also begun to expand across Europe, reinforcing its international development by setting up branches in six countries.

In the Grand Duchy of Luxembourg, IMMOBEL has built up a solid portfolio of references: K-Point in Kirchberg, Vertigo in Cloche d'Or, Aire/Lavandier in Hollerich and the Kons building at the station, developed in partnership with BPI and Besix RED. The large-scale INFINITY and Polvermillen projects, the NOVA administrative building (formerly Centre Étoile) and the projects developed in partnership with BPI and Félix Giorgetti – Fuussbann in Differdange and Livingstone on Route d'Esch – will soon be joining this prestigious list.

Priority to location

In a context of land shortage, IMMOBEL Luxembourg continues to give preference to the best locations, with the aim of developing the products that the market wants: central location, connections to existing infrastructures, non-polluting mobility, integration into nature, heritage and the fundamental notion of sustainable development and quality of life as part of innovative projects.

"We focus our efforts on predominantly residential and/or office opportunities, possibly with shops or complementary functions (hotels, nurseries). We are interested in sites offering development potential of between 10 and 50,000 m² in strategic locations in the capital and the country. Our aim is to bring out the potential of the location and create value for the city and the people for whom they are intended," said Olivier BASTIN, CEO of IMMOBEL Luxembourg.

Leading acquisitions

The IMMOBEL Luxembourg team met its targets between 2018 and 2019, and added to its portfolio in *premium* locations, linked particularly to large-scale operations, thus confirming IMMOBEL as a fully-fledged partner to the region's development.

- The acquisition of 1.5 hectares of land for approximately 22,600 m² of development in the Laangfur PAP area (PAP = Special Development Plan) in Kirchberg, which provides for the development of a new district covering over 360,000 m². Extending over more than 24 hectares and situated opposite the European school, this new sustainable district will consist of approximately 2,700 housing units, shops and offices. The overall project, led by a number of land-owners fully representative of the societal interests involved in developing the capital, will contribute towards the development of a new, rational, resilient district based on a pragmatic approach to functions and forms of mobility, an intergenerational character and concern for the environment.
- The acquisition of two ideally located plots of land in the commune of Mamer will allow to build over 70 housing units on 13,800 m². The urban planning firm of Dewey Muller has been appointed to design the district on a human scale in which apartment blocks will be mixed with single-family homes in a green setting.
- Announced in July 2018, the acquisition of the Thomas administrative building (5,700 m²) in Luxembourg - Strassen – currently 90 % occupied on long-term leases – will allow IMMOBEL



Luxembourg to diversify its activities into asset management while redeveloping the building over the longer term.

- IMMOBEL has also announced the signature of an agreement for the acquisition of land currently occupied by a several retailers situated between rue de Hollerich and rue de l'Académie in Luxembourg. The project will contribute towards the renewal of a rapidly-changing district, with the creation of a hundred housing units, offices and shops on nearly 10,000 m². Very close to the station, the Parc de Cessange and a variety of facilities, the "Rue de Hollerich" programme forms part of a PAP project covering over 1.7 hectares. The project will be run in close collaboration between a number of land-owners, including Koch family and IMMOBEL.

"We increased our portfolio by 50 % in 2018, from 86,000 to 130,000 m², with ideally located, mostly residential projects. It's our best year up to now in terms of acquisitions, despite the scarcity of land and a tough competitive environment" said Olivier BASTIN, CEO of IMMOBEL Luxembourg.

[Click on the link to see the portfolio](#)

An international strategy supported locally by excellent sales results

Over the last two years, IMMOBEL has worked constantly to extend its activities. The Luxembourg subsidiary's strategy has meant that it is now in a position to present results that are totally in line with Group objectives. This alignment in terms of strategic and geographical diversification and sales results supports and guarantees prospects of steady growth. In the residential sector, sales of Luxembourg projects currently under development are excellent: INFINITY 99 %, LIVINGSTONE 100 % (on two out of the three phases of the project – the third phase is not yet open for sales), FUSSBANN 100 % sold to date.

"These excellent results show just how effective our development products are. They're in ideal locations, are well served in terms of public transport and accessibility, they offer flexible, very high-quality services and are totally in line with the expectations of a demanding, selective market," added Muriel, SAM Head of Development, IMMOBEL Luxembourg.

In line with Group forecasts, these results reflect the transitional nature of the past year: asset consolidation, team reinforcement, acquisition of new plots of land, geographical and sector-specific expansion. It also shows the virtuous circle of a return on investment embarked on with a diversified financing policy at Group level.

In 2017 IMMOBEL closed a private placing of bonds falling due in 2022 at an interest rate of 3 % and raised, in one day, 100 MEUR, which is the maximum amount that it had set. The following year, IMMOBEL saw great success with its first public issue for private investors and the advance closure of this public 'retail' offering of 100 MEUR, oversubscribed more than twice. Enthusiasm for this call for capital is proof of the market's confidence in the Group's deployment targets, which represent a favourable long-term lever for growth as part of its investment strategy.



IMMOBEL Luxembourg in short

- 9 projects in progress and future developments: 130,900 m²
- 7 projects developed: 86,500 m²
- i.e. assets of over 215,000 m² in *premium* locations
- 19 employees

IMMOBEL Group in short

- 822,000 m² of projects under development
- 6 countries
- 5 sectors: Office, residential, retail, landbanking, leisure
- 500 MEUR of market capitalisation
- 156 years existence in the market
- 200 talents

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About IMMOBEL Group

IMMOBEL is the largest listed Belgian property developer. Ever since its foundation in 1863, the Group develops and markets innovative urban projects in response to the needs of cities and their inhabitants. Thanks to its bold strategy and its 200 talents, IMMOBEL has diversified its expertise in various sectors such as residential, offices, retail, urban mixed-use developments, as well as housing estates and hospitality, and has now reached a market capitalisation in excess of EUR 500 million, thereby imposing itself as one of the market leaders. IMMOBEL continues its pan-European expansion with a portfolio exceeding 820,000 m² of developments spread over 6 countries (Belgium, the Grand Duchy of Luxembourg, Poland, France, Spain and Germany) and assumes its corporate responsibility by giving back a part of its profits in support of charitable projects in the Health, Cultural and Social Inclusion domains. The Group is implementing a sustainable vision for urban development and is working towards becoming a CO₂-efficient company.

For more information, please go to www.immobelgroup.com