



PRESS RELEASE

Non regulated information

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IMMOBEL transfers ownership of Centre Étoile S.à.r.l, owner of the NOVA building to the Monceau Assurances group

IMMOBEL Holding Luxembourg S.à.r.l. (“IMMOBEL”) and Monceau International S.A. (“Monceau Assurances”) announce the transfer of 100 % of IMMOBEL’s shareholding in the company Centre Étoile S.à.r.l., owner of the current NOVA office building (formerly Centre Étoile) located at place de l’Étoile in Luxembourg, to the international insurance group and French real estate investor Monceau Assurances.

On May 15th 2019, IMMOBEL sold all of its shareholding in Centre Étoile S.à.r.l to the Monceau Assurances group. The agreement also involves the conclusion of a real estate development contract at the end of which IMMOBEL Luxembourg S.A. will proceed with the complete restructuring of the NOVA building. The building will maintain its tertiary focus but will undergo major renovation work including an extension located at the back, the addition of a floor set back, as along with a complete restructuring of the front façade. The project will cover a total area of 4,200 m². Occupied by the “Maison de l’Orientation” on behalf of the State until the end of 2020, the refurbishment will begin at the end of the current lease, in January 2021 aiming for completion at the end of 2022.

In the meantime, the building will be marketed by its new owner, in order to adapt the layout and finishing touches of the building to the needs of future tenants, under the best technical and financial conditions.

Place de l’Étoile, a strategic location

The NOVA building is located at the western entrance to the capital, in the heart of the Central Business District. Alongside the Luxembourg Stock Exchange, it boasts exceptional visibility and accessibility. “Connected to the tram and the motorway, Place de l’Étoile offers remarkable mobility in a rapidly changing neighbourhood” says Muriel Sam, Head of Development at IMMOBEL Luxembourg.



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The revival of an iconic building

Built in the 90s, the building had reached the end of its first life-cycle and was acquired by IMMOBEL in 2016, seizing the opportunity to rebuild its reputation and grand scale. The renovation was entrusted to the Luxembourg architectural firm Beiler François Fritsch.

“With its floor to ceiling windows, the new curved facade will allow users to enjoy a panoramic view of the square and continuous light. Particular attention has been paid to the creation of several outdoor relaxation areas, including two rooftop terraces, a courtyard and patio. The building also features flexible facilities, including an ancillary space to install a gym, cafeteria or conference room, etc. Everything has been designed to combine a high-quality work environment with an iconic address” Muriel Sam goes on to say.

Monceau Assurances continues its real estate investment strategy outside of France

As a French mutual insurance group, Monceau Assurances prioritises real estate assets for its financial management, both in terms of investments for its own funds and in terms of its commitment to its members, to the subscribers of the life insurance policies it promotes and to the members of the pension plans it manages. Owner of nearly 70 office buildings, in major French regional cities as well as in the Paris business districts, totalling more than 220,000 m², in 2015 Monceau Assurances decided to expand its portfolio into Italy and Luxembourg, particularly by investing significantly in several real estate companies that own the White Pearl in Merl, a new building that houses the headquarters of its international activities, and buildings under construction on the Rue Pierre Federspiel and on the Ban de Gasperich.



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“The acquisition of Center Étoile S.à.r.l is part of the asset diversification strategy. By focusing its choices on high-quality properties and sought-after locations, Monceau Assurances’ real estate policy meets the recovery and performance targets that its subscribers and members of its pension plans expect. Due to its remarkable characteristics, NOVA is one of the flagships in our portfolio,” highlights Gilles Dupin, President and Managing Director of Monceau Assurances.



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A strained office market

Against a backdrop of constant demand for quality commercial space, the vacancy rate for the office market in Luxembourg remained at a record level of 3.5% in 2018. The NOVA building is therefore one of the very few new office buildings (if not the only one) to be delivered in the centre of the capital between 2021 and 2022.

“We are delighted to have led and finalised this transaction with such a fine partner as Monceau Assurances. The restructuring of office buildings, with or without a change of destination, is part of IMMOBEL’s DNA. While this type of transaction is more common in markets with many office buildings on their last legs, this trend is nevertheless expected to increase in the future in Luxembourg, driven by the ageing of office stock and sustained growth in the price of new buildings” adds Olivier Bastin, CEO of IMMOBEL Luxembourg.

This transaction was concluded by Inowai in collaboration with CBRE.



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Overview of the project

- 4,200 m² built on 7 floors above ground
- Large, bright, functional and flexible floors
- 2 panoramic terraces
- 1 courtyard et 1 landscaped patio
- 28 parking spaces
- 1 ancillary space to be defined according to the needs of the occupant (gym, cafeteria, conference room, etc.)
- BREEAM 'Very Good' Certification
- Architect: Beiler François Fritsch
- Work schedule: start 2021 - end 2022.

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About the IMMOBEL Group

IMMOBEL is the largest listed real estate developer in Belgium. Since it was founded in 1863, the Group has been developing and marketing innovative urban projects that listen to the needs of cities and their inhabitants. Thanks to its intelligent strategy and its 200 experts, IMMOBEL has managed to extend its expertise to the residential, office, commercial, urban development, housing estate and hospitality sectors, reaching a market capitalisation of more than €500 million, establishing it as a market leader. IMMOBEL is continuing its expansion across Europe with a portfolio of more than 820,000 m² in development in 6 countries (Belgium, Grand Duchy of Luxembourg, Poland, France, Spain, Germany) and carries out its social responsibility by donating part of its profits to supporting charitable projects in the areas of Health, Culture and Social Inclusion. The Group is implementing a sustainable vision of urban development and is working to become a company conscious about its CO₂ impact.

For more information visit www.immobelgroup.com

About the MONCEAU Assurances Group

Monceau Assurances federates mutual insurance companies, serving more than 300,000 members and clients. With a solid financial structure, illustrated by the level of its equity, which exceeds 1.1 billion euros, the group manages more than 8 billion euros in assets.