

BRUSSELS, April 26, 2022

BESIX RED, a record year in 2021 thanks to a united and efficient team

« Despite the difficulties related to the continuing health crisis, the slowdown in the permitting process and increasing construction costs, we have achieved excellent results in 2021, both from a geographical and sectoral perspective. These results testify to the cohesion and experience of our team », says Gabriel Uzgen, CEO BESIX RED.



19
CITIES



RESIDENTIAL 655,233 sqm
OFFICE 192,099 sqm
RETAIL 206,506 sqm

1,053,838 SQM
UNDER DEVELOPMENT



36
PROJECTS IN
DEVELOPMENT



€ 161.6 M
TURNOVER



22.3%
RETURN ON EQUITY

**KEY
FIGURES
2021**

- BESIX Real Estate Development (BESIX RED) closes the year 2021 with a turnover of €161.6 M, a significant evolution compared to previous years.
- BESIX RED's contribution to the Group's net result amounts to €22.6 M.
- The developer records a solid return on equity of 22.3%.
- In line with its pan-European diversification strategy, BESIX RED now has a portfolio of 36 projects under development in 19 European cities, with a future sales value of more than €1.8bn.
- BESIX RED sets the stage for its ESG commitments with a view to establishing in 2022 tangible and ambitious KPIs (Key Performance Indicators) for the future

A great end to the year

One of our team members made the following comment that summed up the end of the year for BESIX RED:
«Why work 52 weeks when every business deal gets closed off in the last two weeks of the year?»

The end of 2021 was indeed marked by significant events, including:

Belgium

PATRIZIA has concluded the largest single-asset multifamily deal ever seen on the Belgian investment market. **PATRIZIA** has acquired all the shares of Evenepoel Properties S.A., which is developing the Viridis project, for its Pan-European flagship residential fund Living Cities. Viridis is a 17,500 m² project in the Reyers district of Brussels comprising 115 residential units, retail and office space.

*«This transaction - unique in its size for a new development in Belgium - demonstrates that the Belgian residential rental market has reached maturity for foreign institutional investors. This transaction also illustrates **BESIX RED's** ability to develop real estate projects particularly relevant for ESG funds»,* comments Gabriel Uzgen.



Befimmo has finalised the acquisition of Esprit Courbevoie's office building in Louvain-la-Neuve. This 8,500 m² building, under construction, is already fully leased to Silversquare, a Befimmo affiliate specialised in co-working, and to N-SIDE, an innovative consulting company in advanced analysis software.



The City of Namur has issued a favourable opinion on the PRU (Plan de Remembrement Urbain) for the mixed-use project of nearly 46,300 m², Le Côté Verre, at Square Léopold.

Luxembourg

AG Real Estate, on behalf of its parent company AG Insurance, has finalised the signature of the contract to acquire 100% of the shares of B-9 S.A., owner of the ICÔNE office building in Belval.

This emblematic and sustainable office project is already fully occupied by Société Générale Luxembourg for a 15-year lease even before its delivery.



Also in the Grand Duchy and in line with its policy of supporting major accounts, BESIX RED has signed a project management contract with the **Ginion Group** to support them in the development of the new Luxembourgish Ferrari headquarters.

Beyond the borders of Belgium and Luxembourg, BESIX RED continues its strategy of geographical diversification.

In **The Netherlands**, the developer has acquired a second site in Amsterdam in partnership with ICN Development. The site is to be developed as a mixed-use project featuring 37,500 m² of residential and 4,500 m² of offices and retail.

In **France**, BESIX RED has signed its second project. This future 8,000 m² office concept, located in the Metropolis of Lille, will place the well-being and health of its users at the centre of the experience. It will also be characterised by its innovation and an exemplary environmental approach.

In **Portugal**, the developer increased its stake to 75% in Campus Oriente S.A., which owns Parque Oriente, a mixed-use project of approximately 38,800 m² comprising of residential, office and retail space as well as F&B outlets in the prime Parque Das Nações-area of Lisbon.

«Our strategy consists of consolidating our current positions in the 19 cities and 5 countries where we are present today, while remaining open to new opportunities in dynamic markets with potential, but above all where there is a real desire to act from the public authorities», adds Gabriel Uzgen.

Financial and operational results

In 2021, the company's turnover was driven by the transactions on the Viridis project with PATRIZIA in Brussels, and ICÔNE with AG Real Estate in Luxembourg.

It was also supported by the sale of the Esprit Courbevoie office building to Befimmo and the sale of around 100 residential units (Les Promenades d'Uccle and SO Stockel in Brussels, Esprit Courbevoie in Louvain-la-Neuve, Meadow in Herent and Sluishuis in Amsterdam).

In 2021, BESIX RED reached an important milestone in Portugal with the commercialisation of the first phase of DUUO, its first residential project in the country. Developed in collaboration with the investment holding company Compagnie Du Bois Sauvage and designed by the Portuguese architectural firm Nuno Leónidas Arquitectos, DUUO is a high-end residential concept of 34,000 m² with 280 apartments, located in the heart of the popular «Avenidas Novas» district in Lisbon. The project has been a commercial success: in only 48 hours, more than 50% of the apartments were already reserved.

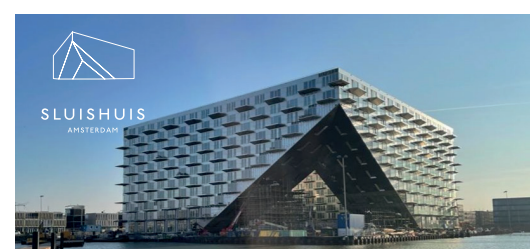


In 2021, BESIX RED delivered the following residential projects:

- **Meadow** (Herent): the second phase of this residential project in the village of Herent, near Leuven, corresponding to 64 apartments and 6,570 m² was successfully delivered. The residential units of this phase are all sold.
- **SO Stockel** (Woluwé-Saint-Lambert) Phase I: 65 of the 138 apartments and one commercial unit, totalling 7,079 m² out of 13,844 m², have been delivered. All apartments have been sold before the start of deliveries.

Construction work has progressed on:

- **Meadow** (Herent): the third phase of this residential project comprises 8,218 m² and 68 apartments. This phase is already 40% sold.
- **Esprit Courbevoie** (Louvain-la-Neuve) : plots 706 and 708 (22,165 m² of residential) and 707 (8,500 m² of offices) of this new neighbourhood are under construction.
- **Les Promenades d'Uccle** (Brussels) : at the end of October, the construction of houses M19-M31 (2,700 m²) has started. In addition, the construction works of 69 apartments with a total surface area of 7,450 m² continued.
- **Sluishuis** (Amsterdam) : this ambitious and sustainable residential project of 39,500 m² featuring 442 apartments, a two-storey underground car park below sea level, houseboat lots, berths for pleasure crafts, catering facilities as well as commercial areas in the new IJburg district is scheduled for delivery in the summer of 2022.
- **ICÔNE** (Belval) : this landmark project comprises about 17,300 m² of office space and additional 1,500 m² of retail and restaurant space. Delivery is expected for January 2023.



BESIX RED has also made progress in the development of programmes for the introduction of permits for significant and large-scale projects such as:

- **Belgium** : Cours Saint Michel in Etterbeek, Matisse in Evere, Meyvaert in Ghent, Gelatines in Hasselt, Le Côté Verre and Le Cocq in Namur and Croisée des Champs in Gembloux
- **Luxembourg** : Faiënerie, Kayl and Walferdange
- **Portugal** : Parque Oriente

A year of recognition and awards

The Cosmopolitan project consists of the renovation of an obsolete office building into a residential tower with 158 apartments and 1,500 m² of office space in the heart of Brussels. In 2020, it was a finalist at the MIPIM Awards.

This year, the project was awarded once more, this time with the International Prize for the transformation of offices into housing (special mention) by the Maison de l'Architecture d'Ile de France and the Greater Paris Investment Agency.

In Luxembourg, **Casa Ferrero** and the Ferrero International team received two awards: «Office Space of the Year 2021» and «Best Healthy Office» in the annual Paperjam-CBRE Luxembourg Office Space competition.

Finally, Gabriel Uzgen was appointed President of the **Urban Land Institute Belgium & Luxembourg** for a voluntary two-year term. ULI is a global non-profit organisation with nearly 45,000 members from all public and private sectors related to real estate. This appointment demonstrates the confidence that ULI has in BESIX RED to advance a sector facing critical challenges and priorities, including ESG.

Forecasts

BESIX RED's growth prospects look positive with several transactions on the agenda and the acquisition of promising projects in several European cities. The developer has a pipeline of 1,053,838 m², corresponding to more than EUR 1.8 billion in market value.

«We are positive about our growth prospects. However, we remain attentive to the current socio-geopolitical context and the impact it could have on the real estate market, particularly with regard to the risk of inflation, rising interest rates and difficulties in the supply of raw materials. Beyond these considerations linked to our industry, we are very touched by the tragedy hitting the Ukrainian people,» concludes Gabriel Uzgen.

About BESIX RED

BESIX RED is a pan-European real estate development company, operating in residential, office, retail & services properties. As a subsidiary of BESIX Group, the company is present in Belgium and in a growing number of foreign cities. With a concern to create sustainable buildings meeting its customers' needs, societal and ecological components, as well as innovation, form an integral part of its effort to conceive the real estate of tomorrow.

For more information, please visit: www.besixred.com

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