

## Press release

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# BESIX RED and PATRIZIA's 'Living Cities Fund' Deliver one of Belgium's Largest and Most Sustainable Residential Schemes with EUR 59M Brussels Viridis Project



Pan-European real estate developer BESIX RED and global real estate and infrastructure investment manager PATRIZIA, have delivered one of Belgium's largest and most sustainable residential rental development projects of recent years in the Reyers district of Schaerbeek in the northeast of Brussels. The Viridis development represents a €59 million investment by PATRIZIA's pan-European open-ended 'Living Cities Fund,' which has total AUM of about €1.5 billion.

The Minister of the Government of the Brussels-Capital Region responsible for Employment and Vocational Training, Digital Transition, Local Authorities, and Animal Welfare, Bernard Clerfayt, and the mayor of Schaarbeek, Cécile Jodogne, officially inaugurated the 17,500 sqm housing development on Saturday.



Early 2022, 100% of the shares of Evenepoel Properties SA owning Viridis, were transferred from BESIX RED to PATRIZIA. This project encompasses 115 residential units, 142 underground parking spaces with EV chargers, a child day care centre, 970 sqm media space, and 1,876 sqm of retail space, as well as a large garden, which will positively transform the living environment area of the Reyers district. Viridis is expected to appeal to a variety of tenant profiles including expats, young professionals and families, and is very close to the city's Mediapark, which houses Belgium's national broadcasters VRT and RTBF.

BESIX RED has ensured the turnkey development until completion of the development and is taking care of renting the retail and residential units on behalf of investor PATRIZIA.

Gabriel Uzgen, CEO BESIX RED, comments : *«Viridis is a perfect example of BESIX RED's commitment to sustainable and socially responsible urban developments, revitalizing a promising neighborhood and embracing social cohesion, building communities, the wellbeing of users, as well as ESG principles. We are proud of our collaboration with PATRIZIA and to see the project come to life, despite a challenging market context. This transaction – which was unique due to its size for a new development in Belgium back in 2022 – demonstrates that the Belgian residential built-to-rent market is becoming more and more appealing for foreign institutional investors.»*

Suzy Denys, Country Head of BeLux and Transactions for PATRIZIA, said: *“The Viridis development represents a much-needed and substantial addition of modern sustainable housing in one of Brussels largest residential districts. Like many major European cities, Brussels is struggling with chronic under-supply of new build residential rental units relative to soaring demand. The project's strong sustainability credentials are also closely aligned with the investment principles of PATRIZIA's institutional Living Cities Fund, which aims to maximise the use of renewable energy and build sustainable and vibrant communities in close proximity to amenities like schools, green spaces and supermarkets. For example, we have signed a lease agreement with the city of Schaarbeek for a kindergarden on the site.”*

Energy costs for residents are reduced through the use of individual heat pumps for each apartment, LED lighting and underfloor heating, as well as electric exterior blinds and smart meters, that have earned the development a A+++ label for energy efficiency. Photovoltaic panels are also installed on the roofs of the properties and a rainwater collection system for the courtyard gardens limits water wastage.

Each apartment is very bright, maximising the use of natural light, and has a large balcony. Accessibility for people with reduced mobility has been taken into account in the design of the buildings. The properties are surrounded by plenty of green landscaping and there are several secure bicycle storage areas distributed across the site.

Viridis is positioned in the mid-market rental sector in Brussels and the development offers larger than average living space for new-build apartments in the city. The 115 units comprise:

- **Four** apartments of **160 sqm** with **four bedrooms** from **€2,400** rental a month
- **44 three-bed** apartments of **130 sqm** from **€1,700** rental a month
- **39 two-bed** apartments of **97 sqm** from **€1,350** rental per month
- **Seven one-bed** apartments of **86 sqm** from **€1,100** rental per month
- **21 studios** of **54 sqm** from **€800** rental per month

## 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 19 cities across Belgium, Luxembourg, the Netherlands, France and Portugal. With a vision to creating sustainable developments that take account its clients' needs, ESG criteria as well as innovation are an integral part of its approach to the real estate of the future.

For more information, please visit: [www.besixred.com](http://www.besixred.com)

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## About PATRIZIA

### A leading partner for global real assets

With operations around the world, PATRIZIA has been offering investment opportunities in real estate and infrastructure assets for institutional, semi-professional and private investors for 38 years. PATRIZIA manages more than 50 billion in assets and employs over 900 professionals at 26 locations worldwide. Through its PATRIZIA Foundation, the company is committed to social responsibility. The Foundation has helped over 250,000 children in need worldwide gain access to education and thus, has given them the chance of a better life over the last 22 years.

You can find further information at [www.patrizia.ag](http://www.patrizia.ag)

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