

ATENOR, BPI and ESPACE MIDI sell
SOUTH CITY OFFICE BROODTHAERS to the ALLIANZ Group

La Hulpe, 21 December 2010

After the sale of SOUTH CITY OFFICE FONSNY last June, the developpers of the SOUTH CITY project (being ATENOR GROUP, B.P.I. and ESPACE Midi)¹ are pleased to announce the transfer of SOUTH CITY OFFICE BROODTHAERS to the ALLIANZ group.

The SOUTH CITY complex is ideally situated on Avenue Fonsny and Place Broodthaers just opposite the exit of the Gare du Midi in Brussels. With its excellent accessibility and resolutely robust design, SOUTH CITY was an instant commercial success (the complex was entirely rented before delivery). In total, it comprises nearly 31,000 m² of offices and a 142-room hotel.

The BROODTHAERS building (property of South City Office Broodthaers SA), has 17,700 m² of offices and 3 stores: it was delivered on 15 November 2010 and since then the offices have been entirely occupied by INFRABEL and SMALS. Its location, design, technical performance and tenants, as well as the duration of the leases are amongst the exceptional qualities that led the ALLIANZ group to this acquisition. The value of the building is estimated at around 70 M€.

The complex's first office building was delivered on 15 December 2009 and it was entirely rented to SMALS. INTEGRALE and OGEO Fund acquired the company SOUTH CITY OFFICE FONSNY, which owned it, in June 2010.

The 142-room hotel that completes this mixed urban complex will open on 1 March 2011 and will be operated by REZIDOR under the PARK INN trade name.

This transaction shows that buildings combining accessibility, durable technical performance and tenant quality are still highly sought after on the Brussels market, and this is expected to be reconfirmed with the sale of the remainder of the complex, i.e. SOUTH CITY HOTEL SA.

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¹ ATENOR GROUP (40%), BPI (10%) and ESPACE MIDI (50%), whose shareholders are SOFICOM DEVELOPMENT, BESIX RED, IMMOBEL and CFE.