



Regulated Information - Press release

ATENOR INVESTS IN A NEW OFFICE PROJECT IN BUCHAREST

La Hulpe, 2 October 2017

ATENOR, through its Romanian subsidiary, will complete before end of the year, the purchase of a new site in Bucharest, the capital of Romania. The site of approx. 11,600 m² located in the north western part of the city in the Expozitiei/Piata Presei Libere area will allow ATENOR to develop a new office project of approx. 44,000 m², demonstrating once again ATENOR's determination to pursue the development of innovative and large-scale real estate projects as well as its confidence in the Romanian real estate market.

The site located in this northern office sub-market of Bucharest has, with an overall vacancy rate of 5.2% and a vacancy rate of Class A offices of 2.3%, the lowest vacancy rate in Bucharest. Accessibility to the site is excellent, both by public transport (large variety of busses and trams connect well and fast this area with the rest of the city), and by road (direct connection of less than 15 minutes with the city center of Bucharest and the International Henri Coanda Airport). Moreover, the newest approved metro line (with an estimated completion in 2021) planning to connect the main railway station of Bucharest with the International Henri Coanda Airport foresees a station just across the site.

This acquisition consolidates ATENOR's strategic evolution, aiming to increase its business in Europe's most dynamic metropolitan markets. The current external context is favorable for a growth model based on export-oriented services and international corporations which are actively exploring ways to minimize operational costs, while the digitalization of processes allows them to explore alternatives in emerging markets. Countries in the CEE region are particularly well positioned in terms of competitive labor costs, flexible legislation, a similar work culture to the Eurozone and North America and a proven track record. Romania has currently more than 100,000 employees in the BPO/SSC sector and remains one of the most attractive countries in the region for attracting new investments. Moreover, based on latest transactions, the office market indicates a renewed impetus for investments in BPO/SSC and IT companies. The Bucharest office market recorded leasing transactions of approx. 170,000 m² during the first semester of the year, indicating that demand remains very strong. Net take-up during the same period last year stood at approximately 86,000 m².

This will be ATENOR's third project in Bucharest after:

- HERMES BUSINESS CAMPUS (Boulevard D. Pompeiu) - Following the progress of negotiations for the leasing of the remainder of the spaces available, the three buildings (72,000 m²) are now fully leased. Contacts are ongoing regarding the future sale of these buildings, although there are no plans to push through a sale in 2017, given the continuing upward trend in the investment market.
- DACIA ONE (Intersection of Calea Victoria and Boulevard Dacia, CBD) - A building permit application for 12,000 m² together with a renovation permit application will be submitted shortly whilst an application for initial works of renovation for the protected building has been issued. Works are expected to start in the next few weeks. The lease market has already shown its interest for this ideally located project.



For more information, please contact Stéphan Sonnevile SA, Chief Executive Officer, or Laurent Collier representing Strat UP SPRL, Executive Officer.
T +32 2 387 2299 – email: info@atenor.be – www.atenor.be



ATENOR is a real estate property promotion company quoted on Euronext Brussels. Its mission aims at providing, through its urban planning and architectural approach, appropriate responses to the new requirements imposed by the development of urban and professional life. Within this framework, ATENOR is investing in large scale property projects meeting strict criteria in terms of location, economic efficiency and respect for the environment.

Reuters: ATE0.BR - Bloomberg: ATEB BB