

IMMOBEL AND BPI REAL ESTATE RESPOND TO THE INSTITUTIONALISATION OF THE REAL ESTATE MARKET BY SELLING PART A OF THE KEY WEST PROJECT TO HOME INVEST BELGIUM

Immobel and BPI Real Estate are accelerating the transformation of the abandoned industrial site at the head of the Biestebroek basin into a new, open and lively neighbourhood by selling part A of the Key West project to Home Invest Belgium. The agreement reached with Home Invest Belgium, the leading residential rental property specialist, aligns perfectly with the continued institutionalisation of the Belgian real estate market.

Institutionalisation of the Brussels property market

With the sale of part A of the Key West project, Immobel and BPI Real Estate are responding to the increased institutionalisation of the real estate market. This underscores the transformation from a private rental market to a rental market dominated by professional stakeholders. Brussels is catching up fast, with professional real estate stakeholders increasingly offering rental flats. Home Invest Belgium is one such stakeholder and specialises in residential rental real estate.

Professional residential rental companies often remain the owners of a property for a lengthy period of time and will therefore invest in long-term improvements, such as durable materials, good fire safety, regular maintenance and common areas that improve the quality of the property and the tenants' lives in general. Moreover, a professional landlord also eliminates the burdens associated with co-ownership.

"We are clearly witnessing a major shift in the housing market. More and more real estate stakeholders are investing in the Brussels property market. This will lead to a more qualitative, and sustainable offering within the real estate market in the long run. This project reinforces Immobel's objective of shaping 'the cities of tomorrow' and developing sustainable mixed-use projects within major European cities" says Adel Yahia, Managing Director of Immobel Belgium.

"Immobel and BPI Real Estate are actively responding to the increased institutionalisation of the housing market and are therefore accelerating the transformation of this high-potential site. We do this by selling this part of the project to an experienced and leading real estate stakeholder. By doing so we help to increase the quality of the rental market in Brussels," adds Jacques Lefèvre, CEO of BPI Real Estate.

Vibrant neighbourhood created in former highly industrial area

Immobel and BPI Real Estate jointly planned the Key West project. The idea is to truly transform an abandoned wasteland and industrial area of former retail premises and production facilities into a new and vibrant neighbourhood. The site is situated in the bend of the canal, at a stone's throw from Brussels' historic city centre. The project is designed by Danish architect Henning Larsen and the Brussels-based A2RC Architects. The planned 500 housing units will be spread across buildings of varying scales and will be supplemented by service and production activities, a daycare centre as well as shops, an interior garden and a new public square with pedestrian stairs leading to the water. The creation of 50,000m² of residential space, 2,700m² of commercial space 3,500m² for productive activities and 5,000m² for enterprise services will turn the area into a truly buzzing socio-economic centre. The project will not only inject more diversity into the local community, it will truly revive the whole neighbourhood and its surroundings. Residents will enjoy open spaces and green relaxation terraces as well as an unobstructed view of the waterfront. This mixed-use site will transform the Biestebroek basin area into a lively neighbourhood where people can live, work and play.

Technical data sheet

- Developers: BPI Real Estate and Immobel (50/50)
- Architects: Henning Larsen Architects (Denmark) - A2RC Architects (Belgium)
- Programme: total 61,500m²
- 50,000m² of residential space
- 524 residential units, 101 of which will be developed by Home Invest Belgium
- 2,700m² of commercial space
- 3,500m² of productive activities
- 5,000m² service activities

For further details:

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About Immobel: Immobel is the largest listed real estate developer in Belgium. The group, which dates back to 1863, creates high-quality, future-proof urban environments with a positive impact on the way people live, work and play and specialises in mixed real estate. With a stock market valuation of over EUR 650 million and a portfolio of more than 1,600,000m² of project development in 6 countries (Belgium, Grand Duchy of Luxembourg, Poland, France, Spain and Germany), Immobel occupies a leading position in the European real estate area. The group strives for sustainability in urban development. Furthermore, it uses part of its profits to support good causes in the areas of health, culture and social integration. Immobel employs approximately 200 people.

For more information: www.immobelgroup.com

About BPI Real Estate: BPI Real Estate is the real estate development division of the Belgian industrial group CFE, incorporated in 1880 and active in dredging, environment, offshore, contracting, rail activities, multitechnics and real estate development. Established 30 years ago, this real estate developer operates in Belgium, Luxembourg and Poland. The company is mainly active in the residential, office, retail and service sectors and in specific products. BPI Real Estate focusses on the social, energy, aesthetic and technological aspects in order to develop innovative and environmentally sound urbanism. Furthermore, it applies its expertise to the real estate design and development of Wood Shapers, a Belgian and Luxembourg corporation, established in 2019 by BPI Real Estate and CFE Contracting (both part of the CFE Group). Wood Shapers mainly focusses on the design and development of sustainable building constructions made out of wood or prefabricated materials.

More info: www.bpi-realestate.com

