

## Acquisition in Belgium

### **PATRIZIA purchases Astro Tower in Brussels for Korean consortium**

- ◆ Over 100 metres high and one of the city's best known buildings
- ◆ More than 36,000 square metres of office space on 33 floors in very sought-after location
- ◆ Building meets passive energy standard following elaborate refurbishment
- ◆ Fully let over the long term

**Augsburg/Paris/Brussels, 2 March 2016.** PATRIZIA Immobilien AG has exchanged contracts for the acquisition of the well-known Astro Tower on behalf of a Korean consortium via its subsidiary PATRIZIA France, which is responsible for France and Belgium. "Thanks to our pan-European positioning and special expertise, we have once more succeeded in identifying a highly attractive real estate investment for our Asian clients," says Dr Konrad Finkenzeller, Head of Institutional Clients International at PATRIZIA. The vendor is a Spanish real estate company. The parties agreed not to disclose the selling price.

Institutional investors from Europe are being joined by more and more institutional investors from Asia wishing to invest in European real estate markets. Asian investors are increasingly seeking to invest globally in order to diversify their portfolios, but they place complex demands on the structure of their investments. "Owing to the complex challenges, Asian investors place their trust in strategic partners who help them to realise their global investment strategy," Dr Finkenzeller explains. "PATRIZIA can satisfy these challenges and offer such solutions from a single source with its network of expert teams in the various European real estate markets."

The Astro Tower is situated in the city's central business district in the immediate vicinity of the European District. It provides 36,000 square metres of office accommodation on 33 floors. "The office property market in Brussels, thanks to its outstanding stability over the years, is extremely attractive to institutional capital," states Bruno Cohen, Managing Director at PATRIZIA France. At 107 metres, the Astro Tower has been part of Brussels's skyline since it was built in 1976. Following the undergoing elaborate refurbishment by the previous owner for just under EUR 100 million, the Astro Tower will become an iconic landmark in Brussels's CBD. The property benefits from an excellent access to the public transportation network. The tower also includes five levels of underground space, car parking (264) and an archive area. The entire building will house, as from October 2016, the regional headquarters of the Employment Agency over a 26-year, long-term lease with an indexed leasing agreement.. Once the works have been completed, the building will have the highest energy classification of the passive energy standard. "The high level of energy efficiency means that we have been able to identify not just an appealing, but also a sustainable, investment opportunity," Cohen explains.

### **About PATRIZIA Immobilien AG**

With 800 employees in more than ten countries, PATRIZIA Immobilien AG has been active on the real-estate market as an investor and service provider for more than 30 years. PATRIZIA's range includes the purchase, management, value increase and sale of residential and commercial real estate over own licensed investment platforms. As one of the leading real estate investment companies in Europe PATRIZIA operates as a recognised business partner of large institutional investors and retail investors in all major European countries and covers the entire value chain. At present, the company manages real estate assets worth EUR 17 billion, primarily as a co-investor and portfolio manager for insurance companies, pension fund institutions, sovereign funds, savings and cooperative banks. For further information, please visit [www.patrizia.ag](http://www.patrizia.ag).

## Press release

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