

# REAL ESTATE MORNING NEWS



13/03/2012

Reports: [www.petercam.com/](http://www.petercam.com/) / PETC on Bloomberg / FirstCall / Multex

## Corporate News

### Newspapers

**De Tijd,**  
**p. 1-3;**  
**L'Echo,**  
**p. 23**

The Flemish Community is interested to acquire the Dexia tower in Brussels (85,000sqm), which will be soon empty for 2/3<sup>rd</sup> (when the Dexia asset management division is sold). The building was delivered in 2006, and occupied by Belfius (former Dexia bank). A range of EUR 225-235m is mentioned as potential sale price, which is not extremely high for this building. Looking to a rent of EUR 180/sqm, value echoes a yield of approx. 6.75%. Belfius will be probably ready to sell as it needs the cash and not many other parties are ready to buy it (banks are not interested these days). The Brussels Capital region is also mentioned as potentially interested but it seems that they will more likely go into a brand-new building, as the Dexia tower was build before the green wave and not carrying many sustainability features. Flanders' government is looking already quite a while to occupy a trophy building in Brussels, i.e. to show its presence in the capital of Belgium. Also the EU is looking to the Dexia tower, as they already occupy the North Galaxy nearby. This could be bad news for Befimmo (Noord building; 42,726sqm) and Mercator (Phoenix; 17,000sqm), as the Flemish government is looking to renegotiate/break the current lease contracts. The lease contract with Noord building runs until 2017, although the newspaper says that it would be quite easy to break it. Befimmo could also propose the Flemish government to develop a tower at WTC4. Within the new tower, the Flemish Community would like to use a ratio 23sqm/workstation, while it only counts on 80 workstations/100 employees (others are on vacation or could work from home).

### Real Estate Sales

Celine Donnet, CFA +32 2 229 63 80 [celine.donnet@petercam.be](mailto:celine.donnet@petercam.be)

### Real Estate Analysts

Joël Gorselé +32 2 229 63 40 [joel.gorsele@petercam.be](mailto:joel.gorsele@petercam.be)

Stephan van Weeren +31 20 573 54 22 [s.vanweeren@petercam.nl](mailto:s.vanweeren@petercam.nl)