

PRESS RELEASE

Redevco starts works on mixed-use project in Schaerbeek

- Starting this November, the current Brico DIY store in Schaerbeek will be replaced by a mixed-use building combining 49 social housing apartments, a Lidl supermarket and an office space for independent professions.
- The local social housing agency ASIS will be the tenant and property manager of the project's residential component.
- Particular attention is paid to sustainability and quality of life, by creating an urban complex with dense housing, but above all a pleasant place to live for its future occupants and users.

Schaerbeek, 14 November 2023 - Redevco has started the works to repurpose the Brico at 38 Avenue Britsiers in Schaerbeek. The site benefits from an excellent location, close to boulevard Lambermont and chaussée de Haecht.

The existing Brico will be demolished from November. 49 social housing apartments, a Lidl supermarket (2,287 m² GLA) and a space for independent professions will then be built on the site. The project will also feature 126 bicycle parking spaces and 116 parking spaces on two underground levels.

Gilles Bourgoigne, Head of Development at Redevco Belgium: "With this mixed-use project, we want to make a positive contribution to the neighbourhood. The new building is the combination of a beautiful architectural image and a complex programme carefully conceived with the local authorities. The project aligns with Redevco's mission to create more sustainable and liveable places in the city for everyone. The residential part also adds a nice diversification to our portfolio."

Redevco has signed a rental agreement with the social housing agency ASIS (Agence Schaerbeekoise Immobilière Sociale) for the 49 apartments in the residential section. These comprise 1 studio, 15 one-bedroom apartments, 15 two-bedroom apartments, 12 three-bedroom apartments and 6 four-bedroom apartments.

As with each of its redevelopments, Redevco aims to deliver a building that is state-of-the-art in terms of sustainability. This approach is reflected in a number of the project's notable features: amongst others semi-passive housing, a large common garden for future tenants, solar panels to produce a part of the energy required for each function, a complex system for recovering all rainwater, intensive green roofs, and a BREEAM Excellent rating.

Demolition of the Brico building will start from November, followed by construction of the two basement levels. The works will take about 2 years to complete. The aim is deliver the supermarket and start leasing the apartments by August 2025.

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About Redevco:

Redevco, part of COFRA Holding AG, is a European real estate urban regeneration specialist with a clear ambition to create positive impact by helping cities become more sustainable and liveable. On behalf of our clients Redevco invests in properties with a view to developing future-proof and vibrant places in dynamic urban locations where people want to live, work and play. Our specialist investment strategies consider opportunities to re-purpose to mixed-use, in the segments of living and leisure & hospitality as well as in retail warehouse parks. Together with the local real estate knowledge and the scale of our pan-European platform Redevco can create value for both investor clients and occupiers. Our highly experienced professionals purchase, develop, let, and manage properties, ensuring that the portfolios optimally reflect the needs of Redevco's clients. We believe in long-term investments where quality and sustainability are key. Redevco has a majority stake in redos, a Hamburg-based large-scale retail and urban logistics property investment specialist. redos retains its operational independence and experienced senior leadership. Redevco's total assets under management, incl. redos, are around €9.7 billion.