

KGAL celebrates its debut in Brussels with purchase of the Stéphanie’s ensemble

Grünwald, 17.02.2022 – KGAL Investment Management GmbH & Co. KG has acquired two mixed-use buildings – "Stéphanie Plaza" and "Stéphanie Square" (known locally as "The Princesses" or "The Stéphanie's") – in a prime location in Brussels, on behalf of a pan-European fund. Both buildings form the entrance to "Avenue Louise", one of the most exclusive and sought-after office districts in the city.

The capital of Belgium represents Europe like no other city. In addition to the European Parliament, a large number of European institutions are based there. Explaining the rationale for the acquisition André Zücker, Managing Director and Head of Real Estate of KGAL Investment Management, says: "Brussels is one of the richest regions in Europe. In the last ten years, the population of the metropolis has grown by more than seven percent and this positive trend is set to continue in the years to come. The location has all the attributes to meet the increasing demand from tenants for quality that cannot be replicated in other locations across the city. The high-quality of the overall scheme will enable us to unlock further potential through active asset management."

The building ensemble of "The Stéphanie's" is centrally located at a renowned address in the central business district of Brussels. The well-known Hotel Steigenberger Wiltcher's is in the immediate vicinity. Finally yet importantly, the district's high standard of living and amenities make it extremely appealing to law firms and financial service providers. Well-known retail tenants complete the rental demand in the Louise district, making it a popular shopping location.

In addition to the exclusive location's qualities, the ensemble of "The Stéphanie's" creates a striking appearance on Place Stéphanie (Stefaniaplein). The two mixed-use buildings were constructed in neo-art deco style in 1983 (Stéphanie Plaza) and 1988 (Stéphanie Square) and each have ten floors above ground and three floors below ground. Retail space is located on the ground floor, with office space occupying the floors above. Both buildings have a BREEAM certificate with the rating "Very Good" with regard to asset performance. A total of around 28,000 square meters of rental space and 280 underground parking spaces are available.

"Our array of international mandates highlight KGAL's European real estate expertise. With this latest acquisition in Belgium, we are now represented in ten European countries as a result of numerous transactions," says Christian Schulte

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Eistrup, Head of International Business Development at KGAL Investment Management.

KGAL have been advised by AKD (legal & tax Belgium) and NOMOS (tax Germany), Arcadis Belgium (technical) and JLL (commercial) on the acquisition.

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