



Press Release

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## AG Real Estate's new strategy for its retail portfolio bears fruit

AG Real Estate, the real estate subsidiary of AG insurance, is pleased that its strategy to renovate and refurbish its shopping centres in central Brussels, and to provide a mixed retail offering, is bearing fruit, despite the impact on retail of the COVID crisis.

With a portfolio worth €6.5 billion, AG Real Estate devotes nearly 24% of its investments to the retail sector, with seven shopping centres in Belgium, the best known of which are City2, The Mint, Westland and Les Galeries St Lambert.

AG Real Estate's results for 2021 confirm the new consumer trends are being realized in these shopping centres. These trends were also mentioned by Deloitte in its "2021 Retail Trends" report, notably the "triumph of digital", the "reinvention of the in-store experience" and "Go for Local".

The AG Real Estate teams have redoubled their efforts and commitment to meeting these challenges by developing new in-store experiences and services, offering an updated retail mix and adapting the offering to consumers' wishes, by creating opportunities for them to enjoy leisure areas and food courts. These efforts have been a great success in the seven AG Real Estate shopping centres, taking account of the specific nature of their catchment areas, the type of clientele and the DNA of each shopping centre. Some examples:

**Omni-channel shopping – Click2Shop:** a digital platform hosting a variety of brands from our shopping centres in the Brussels city centre (City2, The Mint and Anspach) offering 24/7 online shopping with central pick-up point or home delivery;

**Leisure – Orbis Aventure:** nearly 1,500m<sup>2</sup> of leisure at Galeries St Lambert offering its visitors treasure hunts, explorations, skill challenges and virtual-reality adventure games;

**Local heroes – Pop-Ups:** a means of regularly testing new retail concepts in line with the seasons and trends, thanks to players such as 'Dandoy' – the famous Belgian biscuit maker, 'Boeren en Buren' (a company based on collaborative economics and promoting crafts and small-scale production) and CDKN & Friends, which provides dozens of local and Belgian entrepreneurs with a physical sales channel.

### AG Real Estate: a partner for the retail sector

During this pandemic, AG Real Estate is continuing to support the retail sector in a number of ways by offering its tenants financial support appropriate to their individual circumstances.

**Sam Perneel, Head of Asset Management Retail** explains: "We have once again seen significant challenges in 2021 and our team has successfully faced them. Since the pandemic began, more than 600 deals

have been concluded with the loyal tenants in the portfolio. Our plan is to help them get through the pandemic, at a time when everyone in retail has to be agile and resilient. And business bounces back every time. We have huge respect for this entrepreneurial spirit that is very present in our market. Little by little, retailers are reaping the benefits of that determination. Consumers came back to our shopping centres in 2021 and year-end turnover almost matched the 2019 figures for many retailers. We are therefore looking to the future with confidence”.

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*Sam Perneel, Head of Asset Management Retail at AG Real Estate*



## A positive outcome in 2021 with 50 new brands in the portfolio

The energy invested by the AG Real Estate sales and operational teams, with the support of the real-estate agents, has resulted in a positive occupancy record to date. Several dozen new occupants, accounting for 21,000 m<sup>2</sup>, have joined the AG Real Estate retail community and are distributed as follows:

- **City2:** 11 new brands, ranging from 'EATS Salade' [the first outlet in Belgium] to exclusive boutiques such as 'Ximi', a Korean brand also making its first foray onto Belgian soil. Local players such as 'Naturao' and the grocery store of 'Boeren & Buren' were recently awarded the "Label du Commerce de Bruxelles";
- **The Mint:** three new tenants for this shopping centre in the very heart of Brussels, which is currently 'Fully Let';
- **Galleries St-Lambert:** nearly 1,500 m<sup>2</sup> taken up by 'Orbis Aventures', 'Dunkin Donuts', 'Black & White Burger' and 'Il Brigante', an Italian delicatessen. In addition to these newcomers, more than six brands have renewed their leases, demonstrating their confidence in the Galleries. The most striking example is Inno, which chose its Galleries St Lambert store as one of the first to get their new look and feel;
- **Gent-Zuid:** 'Barvatar', an entertainment space focused on gaming, and the 'Oumi Sushi' food brand have taken up more than 350m<sup>2</sup> between them. The shopping centre will also soon be celebrating a new Belgian leisure concept in a space of nearly 1,900 m<sup>2</sup>;
- **Ninia:** since 2021, the Ninove shopping center has been hosting a number of new operations, with more than 1,500 m<sup>2</sup> of spaces devoted to food, beauty with the 'Rituals' brand and several pop-ups run by local and regional concepts such as 'CDKN with Friends' [fashion & decoration], 'Art Gallery Paola' and 'Radio Ninove'.

## Westland Shopping: appeal confirmed

With its brand new "Live, Shop, Play" concept, the famous shopping centre in the west of Brussels is also on the up! The expansion of the space from 35,000 to 50,000 m<sup>2</sup> was a major challenge for our letting teams, but they quickly found good tenants for the additional 15,000m<sup>2</sup>. In our previous press release we announced the return of German multi-brand department store 'Peek & Cloppenburg' to Belgium, as it confirmed its take-up of more than 4,000 m<sup>2</sup> in the newly renovated Westland Shopping

**Amaury de Crombrughe, Chief Investment Officer,** added: *"Despite the length of this health crisis, it is great to see that the entrepreneurial spirit is still alive and well. Leisure and Food&Beverage, together with strong local players, are key activities for the shopping experience of tomorrow, and we are focusing on them for the coming years. We are convinced that the revamped retail mix on offer in all of our shopping centres will continue to appeal to customers in the future. In 2022, we plan to add several new features and other appropriate activities to supplement our offering. Our sales teams are at the disposal of entrepreneurs seeking a high-footfall location!"*

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AMAURY DE CROMBRUGGHE, CHIEF  
INVESTMENT OFFICER AT AG REAL ESTATE



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## About AG Real Estate

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AG Real Estate, a wholly-owned subsidiary of AG Insurance, is an integrated property operator active in Belgium, France, Luxembourg and on certain select European markets with expertise in different lines of business: Asset & Property Management, Development & Construction Management, PPP and real estate financing, as well as in Car Park Management through its subsidiary Interparking.

A company active in urban real estate, AG Real Estate has more than 250 employees with varied profiles and areas of expertise.

With a portfolio of more than €6.5 billion under management for its own account and on behalf of third parties, AG Real Estate is endeavoring to provide a responsible response to new urban needs and to implement a sustainable development policy as to make its projects even more meaningful.

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