



Press Release

Brussels - 18/12/2024

## Deka Immobilien acquires prestigious “Tervueren II” in Brussels

AG Real Estate, on behalf of AG Insurance, is delighted to announce the sale of “Tervueren II”, an iconic office property located on Avenue de Tervueren, to Deka Immobilien, a leading German real estate investment manager. This transaction underlines the enduring appeal of high-quality office assets in the Brussels market.

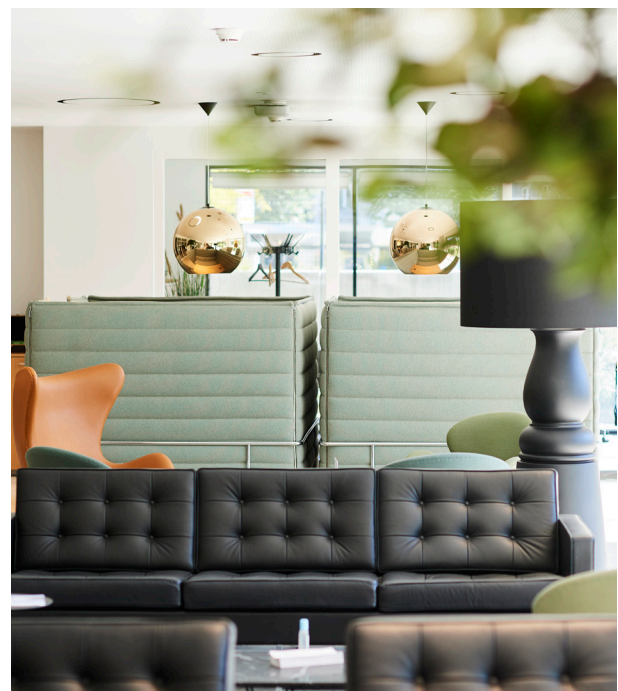
Originally built in 1976 and serving as the Canadian Embassy’s residence until 2016, the “Tervueren II” building, which covers around 7,000 square meters, was completely refurbished by AG Real Estate between 2017 and 2019. The transformation, carried out by Binst Architects, has elevated the property to a model of modern office design, combining historic charm with contemporary elegance. The building offers ultra-modern office space spread over eight floors and 71 underground parking spaces. Nestled in the prestigious Léopold district, close to the verdant Parc du Cinquantenaire, “Tervueren II” offers unequalled accessibility and a vibrant working environment.

### Complete redevelopment offering a magnificent view of Brussels

The complete redevelopment carried out between 2017 and 2019 included, amongst others, the installation of double-glazed windows, raised floors, false ceilings, new technical installations and the addition of 2 floors. A distinctive feature are the vast terraces on every floor, covering ca. 750 square meters and offering a breathtaking panoramic view of the Parc du Cinquantenaire and the Brussels skyline.

The building is fully let to Loyens & Loeff, a leading European law firm, under a usufruct agreement with a fixed term until April 2034. This right of usufruct guarantees a stable and secure cash flow for the new owner.

The transaction was structured as an asset deal, with CBRE holding the exclusive mandate for the sale. Deka Immobilien was represented by A&O Shearman [legal advisors] and Arcadis [technical due diligence].



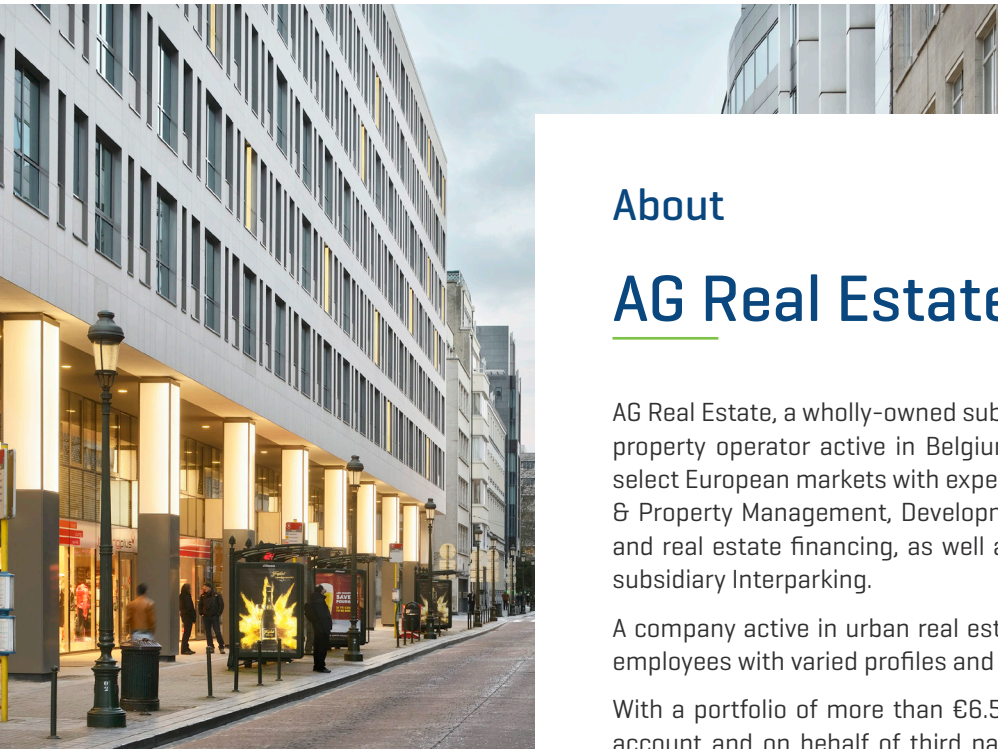
Tatiana Posa, Head of Transactions at AG Real Estate commented: *“Despite the unfavorable perceptions surrounding the office market in recent years, we are observing a gradual recovery in the market, a sign of renewed confidence and dynamism. We remain firmly convinced that quality assets continue to demonstrate strong fundamentals for long-term investors. The complete redevelopment of “Tervueren II” has transformed this building into an architectural gem, combining modernity with historic elegance. This transaction with Deka Immobilien is a perfect illustration of the sustained demand for high-quality office assets in Brussels.”*

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TATIANA POSA, HEAD OF TRANSACTIONS AT AG  
REAL ESTATE



## About

# AG Real Estate

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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