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Press Release

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2024 - A year of growth and innovation for AG Real Estate's Retail portfolio

AG Real Estate, the real estate subsidiary of AG Insurance, is proud to announce the outstanding performance of its shopping centres in 2024, confirming its leading role in the retail sector. We currently manage 8 shopping centres, representing more than 400 retail spaces.

Strong growth in footfall

Visitor numbers across our Retail portfolio rose sharply by 4.5%, demonstrating the appeal of a diverse and affordable retail offering. Our Brussels shopping centres recorded an impressive average increase of 9%.

Sales figures followed this trend, with an average increase of 3.5%. The parapharmacy, beauty, leisure and supermarket sectors performed well above average, reflecting consumers' need to look after themselves by indulging in simple pleasures on a daily basis.

Undeniable appeal of City2, The Mint and Westland

Our refurbished shopping centres, where the customer journey has been rethought, improved and optimised, stand out clearly for their positive results.

City2 attracted more than 13.5 million visitors in 2024, an increase of 6.2% on 2023, the best result for more than a decade. Every month of the year, more than a million visitors came to City2, with two particularly strong periods: Black Friday and the festive season. New stores such as Telenet/Base, Adopt Parfums and Celio/Be Camaieu added to the retail mix. Not to mention a brand-new boxing gym!

The Mint, the shopping complex opposite the Théâtre de la Monnaie, saw footfall rise by 3.8% and sales increase by 12.5%, confirming the success of its modern, urban offering. The Esprit unit has been replaced by the new Courir flagship store.

Between the city centre and the west of Brussels, Westland Shopping continues to reap the benefits of its renovation and increased appeal, with growth of 17% to 6.4 million visitors.

May and June 2024 were the best-performing months, thanks on the one hand to a 99% occupancy rate for the retail units and on the other hand to a trendy retail offer with brands such as JD Sports, Mango, New Yorker, Lacoste, Name it and Basic Fit. These are just some of the assets that Westland possesses to attract an ever-growing customer base and attract shoppers from beyond its primary zone, generating growing interest from retailers and visitors alike.



A strong commitment to the community

Our teams strive to create unique experiences tailored to the specific needs of each visitor. That's why the atmosphere, the range of products and services on offer and the on-site experiences are designed to take account of the catchment areas and the immediate environment, as well as the type of customer and the expectations expressed.

In 2024, this strategy was successfully translated with the greening of the relaxation areas at City2, the organisation of B-to-B events at The Mint and the creation of an Instagrammable decor for the end-of-year festivities at Westland.

Sustainable and innovative initiatives

AG Real Estate is committed to sustainable development and keeping pace with the city's evolution. The Retail department is no exception and is working hard to achieve concrete operational results.

In 2024, BREEAM certifications have been achieved or were in progress in the three shopping centres concerned, aiming for an 'Excellent' result. Green Committees have been set up across the portfolio

to involve tenants in the drive to reduce energy consumption and inform them of investments made or to be made to meet the challenges of the CRREM (Carbon Risk Real Estate Monitor) curve.

The shopping centres also support social initiatives ranging from supporting young people by sponsoring local sports clubs, introducing people to soft mobility, and promoting the circular economy through clothing recycling initiatives. We also pay attention to the well-being of different generations and cultures.

On the strength of these results, our Retail teams are ready to meet the challenges of 2025 with enthusiasm!



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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