

## PRESS INFORMATION

### Real Estate Project "VICTOR"

*Brussels, 13 January 2011*

Following the submission of an application for planning permission and an environmental permit for the project VICTOR, Atenor and CFE would like to recall the approach that has guided them in the development of this project.

Generally, it is accepted that we are confronted with the necessity to change our behaviour profoundly because of climate changes and their consequences for our environment.

In this context, cities are faced with new challenges: on the one hand, levels of pollution that are too high and disruptions to mobility; on the other hand, population growth due in particular to the attraction that they exert on an underprivileged population.

Cities must therefore adapt and it is during their reconstruction that they will incorporate the new constraints as well as they can and produce solutions for them.

For several years, Atenor and CFE have resolutely committed themselves to the sustainable (re)development of cities and in particular Brussels, a city region with its own characteristics.

We can share the idea that there are a large number of offices in Brussels and, on the other hand, an obvious shortage of housing; which both Atenor and CFE are also developing elsewhere.

However, there are at least three reasons for granting planning permissions for new offices:

1. The high environmental standards: definitely higher than those of obsolete offices (which, in addition, constitute the major part of the rental vacancies);
2. The location: concentration in the areas around international and multi-modal HST railway stations so as promote travel by public transport; other cities are giving an example of this both in Belgium (notably Liege) and abroad (Lille and Lyon in France, amongst others).
3. Diversity: offices must be part of a sustainable policy of diversity of the district.

We believe that, from an environmental point of view, obsolete offices that do not offer any alternative to the use of cars must inevitably be converted in the long term. This reconversion process is clearly making progress but will require several years not just because of the length of the planning procedures but also the technical complexity of designing a mixed project.

The development of new offices meeting these sustainability criteria is thus a reflection of a necessity of our times. Such offices also address a genuine demand both on the part of the workers that occupy them, the tenants-decision makers who settle there and investors who are repositioning their portfolios towards sustainable property.

Proof of this is the virtually zero number of rental vacancies in the Gare du Midi district and the speed at which these properties have recently been finding tenants and buyers.

This sustainable redevelopment has economic, social and environmental dimensions.

Project VICTOR addresses in all respects the **sustainable redevelopment** of the Gare du Midi district.

The redevelopment of this district requires time. Major steps that lead towards a sustainable urbanisation of the district have been completed and could still be taken in the near future, in particular with the other Atenor and CFE projects being completed in the district and soon with the common development of Project VICTOR.

A project is only part of a whole, a district, a city. The project must thus certainly be analyzed in itself, but also in its general context; case studies fulfil this role perfectly.

Project VICTOR introduces the much needed density opposite the TGV station in Brussels. It constitutes a genuine ambition, at the scale of the city and the district. Space on the ground is scarce here and increasing the density of constructions is part of good spatial planning as evidenced by numerous cities.

As a reminder, Project VICTOR will take place at 3 major grouped sites:

- an undeveloped site, a scene of uncivil degradation,
- an old disused warehouse and several abandoned homes,
- an empty and completely obsolete office building.

The specific land use plans, in process of being withdrawn, were no longer applicable in their current status (in particular for the 10,000 m<sup>2</sup> of housing). Project VICTOR introduces diversity into its area and in the long term will provide 5,000 m<sup>2</sup> of housing and 3,500 m<sup>2</sup> of commerce. We believe that commerce at this location has a function as important as housing to structure the fabric of this district.

Furthermore, other housing projects are being developed in the district, for some of which Atenor or CFE is the initiator.

It is also worth noting that major housing projects (several tens of thousands of m<sup>2</sup>) are being analysed within a range of at least 250 m from Project VICTOR. It is therefore simplistic to criticise Project VICTOR for its lack of housing without taking into account the environment in which it will take place and in which Atenor and CFE hope to actively participate as part of other developments.

Project VICTOR makes a major contribution to the development of public space. Indeed, from its contribution to the costs of urban planning, Project VICTOR will enable the creation of a high quality public area that is accessible to everyone.

Lastly, Project VICTOR benefits from a carefully designed architecture that cannot fail to increase the quality of the district. The basis of the project has been designed with complete openness in order to reduce the public space / private space boundary. The top of the tower seeks to create unity with the existing constructions instead of relegating them to an outdated past. The red banner that will completely surround the construction will give the district an artistic landmark that it has been lacking until today. The project VICTOR will also be BREEAM certified.

This is why we believe that Project VICTOR addresses a real need of a competitive city and of a district experiencing a revival. This major project globalises and includes the various components of a sustainable and well designed urban redevelopment, a true driving force behind a new dynamic image for the district.

*ATENOR GROUP is a real estate property promotion company quoted on NYSE Euronext Brussels. Its mission aims at providing, through its urban planning and architectural approach, appropriate responses to the new requirements imposed by the development of urban and professional life. Within this framework, ATENOR GROUP is investing in large scale property projects meeting strict criteria in terms of location, economic efficiency and respect for the environment.*

Reuters: ATE0.BR - Bloomberg: ATEB BB

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*CFE is a multidisciplinary construction and associated services group, listed on the Euronext Brussels, 47% of the capital of which is held by VINCI. In its traditional role as constructor, CFE is one of the principal actors in Belgium and also has a presence in the Netherlands, the Grand Duchy of Luxembourg and Central Europe. In addition, CFE holds 50% of the capital of DEME, one of the global leaders in dredging.*

*This press release is also available on our website at [www.cfe.be](http://www.cfe.be).*

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