

Sogesmaint and CB Richard Ellis merge their Property Management activities

Sogesmaint, subsidiary of the group CFE, and CB Richard Ellis decided to merge their Property Management activities in order to constitute a joint venture known as Sogesmaint-CB Richard Ellis. CFE will hold a 72% stake in the new company and CB Richard Ellis will hold 28%. The meaning is that CB Richard Ellis acquires 49% in the next 5 years.

Sogesmaint-CB Richard Ellis consolidates herewith its unrivalled leading position in property management in Belgium. It currently has more than 2 million m² of property in 150 buildings under management and employs a team of 50 people in Belgium and Luxembourg.

Renaud Bentégeat, Managing Director of CFE said: "This allows Sogesmaint to join a sizeable group which will offer the necessary network in order to increase its customer's database and to convince the large European investors present in Belgium."

Gaétan Clermont, Managing Director of CB Richard Ellis Belgium confirms: "The merging allows CB Richard Ellis to move from 600.000 m² to 2 million m² in management, and consequently we will benefit from the economies of scale sought in this sector. Moreover, it permits CB Richard Ellis to join a group such as CFE, with whom we will work very well."

The joint venture will offer a unique and exceptional range of services to investors-owners as well as to occupiers.

The new subsidiary of the two groups will aim to develop existing services such as:

-	management of buildings or real estate portfolios for institutional investors both in Belgium and in Luxembourg;
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-	accounting and financial management of real estate companies who are already clients of CB Richard Ellis;
-	coordination of refurbishment work activities and technical maintenance;
-	optimised management of occupation costs;
-	asset management, the overall management of real estate assets and the strategic advice of optimising the value of real estate portfolios.

In addition Sogesmaint-CB Richard Ellis will extend its field of activities both at the geographical and sectoral level. The recent acquisition of IDG by CB Richard Ellis will allow Sogesmaint-CB Richard Ellis to benefit from unrivalled market knowledge in order to develop the management of shopping centers, stores or retail warehouses portfolios.

With more than 600 Euro million of transactions per year, CB Richard Ellis occupies the leading position in the real estate investment market in Belgium. The company intends to bring all management mandates on completed transactions to the joint venture as well as an improved service to investor clients both in Belgium and abroad.

CFE, has a strong presence in the construction sector, and will to bring to Sogesmaint-CB Richard Ellis its expertise and excellent customers service.

Sogesmaint-CB Richard Ellis will be managed by Michel Guillaume, who will take the Chief Executive Officer's role, and David Van Eeckhout, who will take the role of Chief Operating Officer. Michel Guillaume and David Van Eeckhout will also be appointed as directors of Sogesmaint-CB Richard Ellis.

Michel Guillaume is the developer of the 20 year old Sogesmaint. The company has recently become the leader in the property management market in Belgium.

David Van Eeckhout was previously Head of Property Management and Partner of CB Richard Ellis. He has contributed to the continued development of the department which in 4 years grew from 100.000 m² to 600.000 m² managed.

CFE is a group of construction and associated services, listed on Euronext in Brussels, hold at 45% by Vinci.

CB Richard Ellis Group, listed on the New York stock exchange, is the world's largest commercial real estate services firm. With more than 17.000 employees, the Company serves real estate owners, investors and occupiers through more than 300 offices (including affiliate and partner offices) in over 50 countries.

More info:

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