

PRESS RELEASE

BNP PARIBAS REIM SECURES KOCKELSCHEUER BUILDING IN LUXEMBOURG FROM GROSSFELD PAP



BNP Paribas REIM on behalf of its Next Estate Income Fund III (NEIF III), managed by BNP Paribas REIM Luxembourg agreed with Grossfeld PAP on the sale of the Kockelscheuer office project in Luxembourg. The property is expected to be delivered in Q1 2022 and aims at granting a BREEAM Excellent green certification. The five-storey office building features approx. 4,090 sqm of office lettable area fully let under a firm 12-year lease agreement.

Kockelscheuer is located in the Cloche d'Or district of Luxembourg. This sub-market is a recent multi-use area benefiting from approx. 300,000 sqm of potential office development and hosting already many major services players. The tramway passing through the Gare Centrale will connect the area at the end of 2022.

Laurent BOISSIN, Fund Advisor of the NEIF funds comments: *“Kockelscheuer is perfectly in line with the Fund strategy focusing on green certified recent office buildings located in the most liquid markets in the Eurozone. The 12-year lease agreement matches our investors’ needs for stable and long term income. NEIF III has now allocated close to EUR 550 million investments through 8 projects across four countries”.*

For Grossfeld PAP this transaction further consolidates the new Cloche d'Or neighbourhood as a prime investment grade location. With the adjacent Cloche d'Or shopping centre providing a wide offer of retail, food & beverage and leisure, the area also includes major housing developments, a school and other public amenities such as the city's largest park which will be finalized by the end of 2021. Further investments in public transport (bus, train and tram) will provide an even better accessibility.

The Open-ended office fund, NEIF III provides a strong diversification in the Eurozone countries to international institutional investors. The fund has already secured one transaction in France, 4 in German top cities, 2 in Spain and one in Luxembourg.



Grossfeld PAP SA SICAV-RAIF is a long standing joint venture between Promobe (Luxemburg) and Extensa Group (Belgium) that initiated and develops the Cloche d'Or project as a strategic extension of the City of Luxemburg, creating a new and vibrant living and working city quarter.

About BNP Paribas Real Estate Investment Management

BNP Paribas Real Estate is one of the largest and most effective real estate networks in Europe. BNP Paribas Real Estate Investment Management is its business line dedicated to investment management.

At the end of 2018, it managed € 28.7bn of assets in Europe. In 2018, a transaction volume of about € 4.5bn was secured (investments and divestments).

BNP Paribas Real Estate Investment Management provides a range of funds and tailored asset management services for international investors with mandates or vehicles managed in Europe with a local presence in eight countries (Belgium, France, Germany, Italy, Luxembourg, Spain, the Netherlands and United Kingdom) investing in offices, retail, logistics, hotels and residential sector. BNP Paribas Real Estate Investment Management has about 350 employees who provide solutions to over 100,000 clients throughout Europe and Asia.

BNP Paribas REIM is the business line dedicated to Investment Management within BNP Paribas Real Estate consisting of various legal entities: France: BNP Paribas Real Estate Investment Management France (SGP); Italy: BNP Paribas Real Estate Investment Management Italy (SGR); Germany: BNP Paribas Real Estate Investment Management Germany (GmbH); UK: BNP Paribas Real Estate Investment Management UK (Limited); Luxembourg: BNP Paribas Real Estate Investment Management Luxembourg S.A.

The respective legal entities responsible for offering clients products or services are named in the respective product documentation, contracts and information material.

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