

CASE STUDY



Covent Garden

CBRE's Brussels office and London Investment team collaborate to arrange the sale of the 770,000-sq.-ft. Covent Garden office development in Belgium. At a price of \$432 million (€300 million), the Covent Garden sale is the largest single asset transaction ever recorded in Belgium.

CHALLENGE

Located in Brussels, Belgium, Covent Garden is a 770,000-sq.-ft. office development comprised of two buildings linked by a central atrium. Building A, totaling 154,000 sq. ft., is presently being leased by the European Commission. Building B, a 603,000-sq.-ft. office tower, is under construction and nearing completion.

CBRE's Brussels office counseled the developer—a partnership between KBC, Buelens and UBS—to sell Covent Garden early on in Building B's development phase, citing CBRE's excellent track record in arranging complex project acquisitions and proposing a transaction structure that would minimize the developer's risk. CBRE Brussels' Maxime Xantippe and Maxime Kumpen, and London's Karen Queen quickly identified investment bank and private equity group Evans Randall as the preferred purchaser, as CBRE is exclusively mandated by Evans Randall to secure landmark investment opportunities in Europe.

The primary challenge facing the CBRE team was working with a first-time buyer in the Belgian property market on a transaction that had a complex acquisition structure and financing. Equally challenging was the fact that part of Covent Garden was under development.

SOLUTION

The CBRE team worked diligently to provide Evans Randall with extensive research and carefully explain how any potential for risk was mitigated by the fact that Brussels has historically functioned as a stable institutional market.

The team also performed its due diligence as single point of contact for the seller, managing the entire commercial, legal, fiscal and technical processes to foster open lines of communication with Evans Randall throughout the process.

The CBRE team's comprehensive generation and presentation of data, as well as its direct, hands-on approach in working with Evans Randall enabled the company to convince its financial partners to go forward with the acquisition and secure financing.

RESULT

This past August, CBRE successfully arranged the \$432 million (€300 million) purchase of the 770,000-sq.-ft. Covent Garden office development, Evans Randall's first Belgian acquisition.

CASE STUDY

The transaction—the largest single asset sale ever recorded in Belgium—reflects the continued successful relationship between Evans Randall and CBRE. As Evans Randall’s exclusive agent in Europe, CBRE has now exceeded its target to acquire €1 billion of real estate assets on behalf of the company in mainland Europe.

TEAM

Maxime Xantippe

Managing Partner
CBRE Brussels & Luxembourg
Brussels, Belgium
+32 2 643 33 47
maxime.xantippe@cbre.com

Karen Queen

Executive Director
CBRE London
London, England
+44 027 182 24 53
karen.queen@cbre.com

Maxime Kumpen

Senior Investment Consultant
CBRE Brussels & Luxembourg
Brussels, Belgium
+32 2 643 33 48
maxime.kumpen@cbre.com

Torben Simpson

Director
CBRE London
London, England
+44 207 182 2693
torben.simpson@cbre.com