

# D'leteren Immo

Creating timeless living and working spaces adapted to  
the evolving needs of people and society





# What we do

As the real estate arm of the D'Ieteren Group in Belgium, D'Ieteren Immo manages the real estate assets that are used by the Group's activities, including offices, workshops, concessions, logistics centres, residential units and/or parking lots.

Activities are principally aimed towards the conversion of sites and the search for new development areas in the semi-industrial and service sectors, as well as in the residential market.

In addition, it supports our end customers, namely the tenants of the 31 sites held in the portfolio, with real estate advice and an innovative range of services.

With its various activities, D'Ieteren Immo strives to ensure the prosperity of its estate which, in some cases, has been part of the Group's assets for decades and more.

It aims for excellence in its different areas of responsibility through:

- rigorous governance;
- sustainable management of its property portfolio;
- long-term relationships with its customers, suppliers and authorities;
- a well-trained and proactive team.



*Message from  
Paul Monville,  
CEO of D'leteren Immo*

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Each and every day, we need to reinvent our profession because our main challenge today is to design and develop environments capable of withstanding time.

In 2019 we reflected on our identity and our image. Three words, each full of meaning and promise, now make up the baseline of our company vision: Mind. Plan. Build. The first reminds us that before laying the first brick, we must be aware of the impact of our actions, in particular on the environmental level. The second underlines the importance of planning: in the face of current societal challenges, it is essential to strive for a sparing use of resources and the extension of the life cycle of buildings. The third refers to the very essence of our profession: building. Build the infrastructure of tomorrow, but also build our common future.

What does this mean in concrete terms? We need to fundamentally reinvent the core of our profession by favouring long-term value creation. It is this collective commitment that has united us since the creation of D'leteren Immo in 2016 and which constitutes the heart of our "Invest, enhance, hold when core and divest when non-core" strategy: a strategy that aims to ensure the sustainable growth of society, while respecting the values of the D'leteren Group and its family shareholders. I firmly believe that this approach is "the" relevant response to the great challenges that our sector and our company face today.

Over the past year, with the support of sustainability experts at FutureProofed, we have laid the foundations of our strategic vision in the area of sustainability. KPIs and an ambitious action plan will follow in 2020. The thinking process was carried out in conjunction with our internal and external stakeholders because we believe it is fundamental that we act together in this domain. By favouring a proactive approach, we are able to offer the company and each of us involved a remarkable purpose, namely the co-creation of the infrastructures and cities of the future, while playing an active role in the transition to a more sustainable society and economy.

There is no doubt that D'leteren Immo is positioning itself as being capable of producing or transforming a real estate asset that both meets the requirements of its end customers while taking into account the sustainability of its choices. This approach is true both in the numerous development projects carried out on behalf of D'leteren Auto and in the diversification of our real estate operations. The residential project 'TenBosch Housing' in the Brussels Region, whose properties were let in 2019, is an example of this approach. Through the concept of "real estate as a service", our ambition is to offer our customers an innovative set of services that are included in their rent: services that contribute to the well-being and health of occupants, such as being able to cycle to work. We still have a lot to learn and improve and so will continue to listen to our customers and





*“We need to fundamentally reinvent the core of our profession by favouring long-term value creation.”*

tenants: this will be one of the key topics in our 2020 agenda. 2019 was, for D’Ieteren Immo, a year of delivery. In addition to the TenBosch Housing project, ten new tenants have joined our portfolio of B2B customers. This diversification of clientele has been made possible by reconverting sites that were formerly only used by the group.

This dynamic will be amplified from 2020 onwards with the Mobilis and Circularium projects. The Circularium project in Anderlecht is the transformation of more than 10,000 m<sup>2</sup> of industrial area into a large centre for local innovation and circular production. The Mobilis project in the Brussels canal zone forms the cornerstone of an ambitious vision, in which commercial and productive activity, future-oriented mobility and well-considered urban district development go hand in hand. D’Ieteren Immo wants to redevelop the site into a multifunctional building that will also house the dealership of the future.

During the fiscal year 2019, D’Ieteren Immo invested EUR 25 million and generated operating income of EUR 4.8 million (excluding resales), in line with the objectives of the budget and ten-year strategic plan. It was also able to recruit and welcome three new persons in our team with valuable skills; this brings its total workforce to 44 people at the end of 2019. The level of training remained very high, with an average of 5 days per employee. D’Ieteren Immo ended the year with a 71% employee satisfaction rate, once again slightly up over the previous year.

I would like to conclude by thanking the entire team for their unwavering commitment to making our mission a reality.



## > Overview of 2019

### Actions towards a sustainability policy

D'leteren Immo intends to be proactive in achieving the 17 Sustainable Development Goals (SDGs) of the United Nations. The real estate sector and its stakeholders need to be committed against global warming, given the sector's significant contribution to greenhouse gas emissions. To meet this societal challenge, D'leteren Immo laid the foundations for an ambitious sustainability policy in 2019. It is supported in this initiative by experts from the Belgian consultancy firm, Futureproofed.

Numerous interviews with the internal and external stakeholders of the company identified the major trends and important themes for the organisation. This exercise resulted in the development of a materiality matrix. Favours a bottom-up approach, D'leteren Immo also set up a working group, representative of the diversity in the team. During an interactive session, the members of the group defined the global vision and strategic axes of the new company policy in terms of sustainability, based on the key questions previously identified in the materiality matrix.

At the end of the process, eight themes were selected. All of them are directed towards the achievement of two major objectives: "Design, build and preserve a sustainable business model" and "Be a first-rate employer and a reliable partner in the evolution towards a fairer and more sustainable society".

### TenBosch Housing residential project in Ixelles

A mixed-use complex comprising 35 apartments and a shop on the ground floor has been erected on the site of a former car park, in the Châtelain district of Brussels. For D'leteren Immo, this is a first successful diversification into the residential sector: the project was delivered on budget and the properties were put up for rent three months earlier than scheduled.

The TenBosch Housing project illustrates an emerging trend in real estate, which consists of considering real estate as a service ; in other words, it is about offering clients (tenants) something more than just a "physical" property, and including a set of services in the rent. For example, through a partnership with Proximus, D'leteren Immo has made fibre-optic networks available to its tenants. It has also signed a contract in order to manage the gardening of the areas for its tenants with a company for adapted work (a company giving work to people with a mental disability). It plans to integrate this concept into other real estate projects in the future.

### Kronos Porsche Centre in Louvain-la-Neuve

Begun in spring 2018, the construction of the new Kronos Porsche Centre in Louvain-la-Neuve at the Axisparc of Mont-Saint-Guibert, was completed in early 2019. This building has been designed to accommodate Porsche's new generation of electric vehicles and support the development of the E-Hybrid range. It is equipped with around ten charging stations, including two ultra-fast charging terminals, accessible to customers.

D'leteren Immo wanted to reduce the building's ecological footprint as much as possible and make it virtually independent in terms of energy consumption. This was achieved thanks to the combination of photovoltaic solar panels and a heat pump.







*Eveline Khazen,  
Lead project architect at D'leteren Immo*

*“We are increasingly thinking about the end-of-life story of a building by wondering for example how to re-use a specific site if the garage activity disappears”*



*Steve van Nieuwenhuysse,  
Property Foreman at D'leteren Immo*

*“The installation of solar panels together with battery storage has been a key challenge for D'leteren Immo, particularly as we have been the first company in Belgium to use this approach.”*





## > Strategy for 2020 and beyond

### Pursuing the “Invest, enhance, hold when core and divest when non-core” strategy

D’leteren Immo is clearly positioning itself as a responsible real estate company that thinks about and anticipates economic, societal and environmental developments. It also continues to innovate in order to create long-term value for all its stakeholders, including its customers and suppliers, its employees and shareholders, and society as a whole.

Closely aligned with the values embodied by the family shareholding of the D’leteren Group, the “Invest, enhance, hold when core and divest when non-core” strategy endorsed by D’leteren Immo constitutes the heart of its sustainable approach. This strategy consists in investing for the (very) long term.

For example, two existing assets located in Brussels will be deeply analyzed in 2020.

- the Mobilis Project in Anderlecht: a project of neutral energy multifunctional, flexible and innovative building currently led with Xaveer de Geyter Architects.
- A project aimed at rethinking the site of our Ixelles headquarters in Brussels reflecting the next stage of the Group’s evolution.

### Sustainability strategy

D’leteren Immo is convinced that sustainability is not merely an option but a necessity. This is why it wants to become an example in the sustainable management of both existing buildings and new projects. As part of this ambition, the company has identified 8 themes for which it has formulated specific objectives. Taken together, these will form the building blocks of D’leteren Immo’s sustainability strategy, alongside the double objective of “being a top employer and a partner for change” and “Designing, building and maintaining for the future.”

On the basis of this overall strategy, an action plan and key performance indicators (KPIs) for the next ten years will be defined in 2020. These will be regularly reviewed as part of an on-going improvement process.

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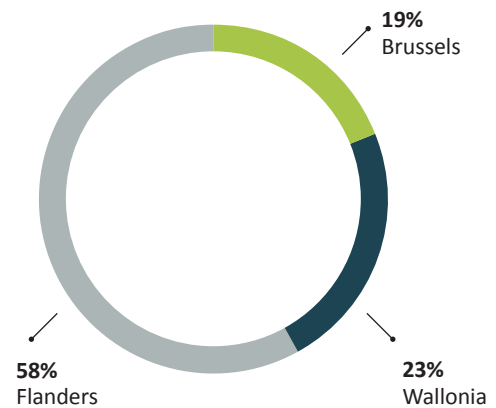
# D'leteren Immo

## Key Figures

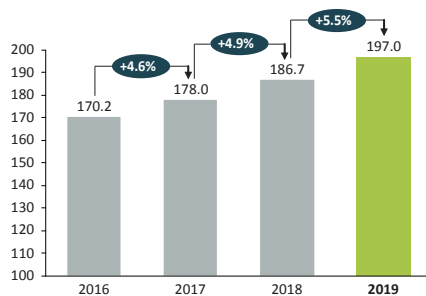
REAL ESTATE PORTFOLIO (m²)

	m²
Car parks	434,617
Work shops	37,100
Showrooms	41,061
Storage	47,654
Offices	30,736
Technical/utility	22,080
Residential	4,505
Other	163,537
<b>TOTAL</b>	<b>808,290</b>
<i>of which covered</i>	<i>272,821</i>
<b>TOTAL LAND AREA</b>	<b>767,465</b>

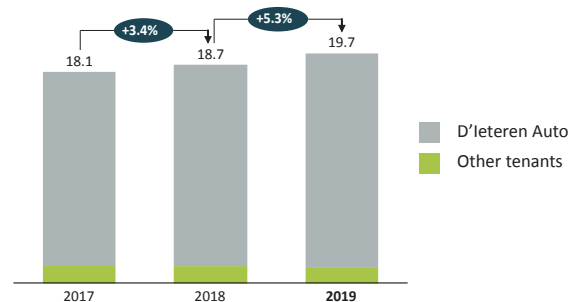
31 SITES



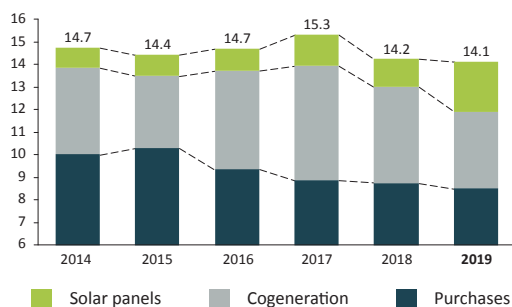
BOOK VALUE  
OF THE REAL ESTATE PORTFOLIO  
(EUR million)



NET RENTAL INCOME  
(EUR million)



CONSUMPTION AND SOURCE  
OF ELECTRICITY<sup>1</sup> (millions of kWh)



52 TEAM MEMBERS<sup>2</sup>



<sup>1</sup> At identical perimeter  
<sup>2</sup> Including freelancers