

# ALLFIN BUYS BRUSSELS SCHEME

Belgian developer Allfin has bought a Brussels office scheme.

BNP Paribas Fortis sold the Cluster Chambon for an undisclosed price to Brussels-based Allfin. But sources said the sale price was around €50m.

The 75,000 m<sup>2</sup> scheme is located in the heart of Brussels, near the Grand-Place. The property will remain occupied by 2,000 BNP Paribas Fortis staff until next year. Allfin will then convert the site, the historic headquarters of the Caisse Générale d'Epargne et de Retraite (CGER), into a mixed-use project.

BNP Paribas Real Estate advised.

Allfin is also spending around €35m developing a hotel at Brussels' Midi station after paying an initial €15m for the site in January.

In December last year, Allfin won an arbitration case over a Luxembourg office project. The investment arm of Irish Life was forced to complete on the €170m forward purchase of Allfin's Vertigo scheme in Luxembourg.

It had initially agreed the forward purchase of the 24,000 m<sup>2</sup> project in November 2007,