

Regulated information

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## Strategic acquisition of Silversquare, Belgian market leader in coworking

- Today, one year after the creation of the Silversquare @Befimmo joint venture, Befimmo, owner-operator and manager of quality office buildings, announces **the acquisition of a controlling stake of 61% in Silversquare, the Belgian market leader in coworking.**
- The acquisition of Silversquare, a young and dynamic coworking player, is fully in line with the evolution of the **real estate office market into a service-oriented sector.**
- **Coworking is not just a trend.** It is about evolving user needs, characterized by interconnected environments where communities are created. It enables companies to fully focus on their core business while services are provided to them.
- The transaction is a clear sign of the ambition of Befimmo and Silversquare to be major actors in the field and to develop **the first Belux network of Hybrid Offices.**

### Silversquare, pioneer in coworking

By setting up its first coworking centre in 2008, Silversquare was a pioneer in Belgium and Europe. 10 years later, it manages 5 centres, covering 15,200 m<sup>2</sup>, has over a 1,000 members (companies) and generates a turnover of about €5.3 million.

Today, Silversquare offers inspiring ready-to-use workspaces (including reception, furniture, food & beverage, meeting rooms, IT, copy machines, etc.). It offers flex and dedicated desks or even private office space to SME's that can be used on a membership basis with flexible duration (1 day, 1 month, 1 year, etc.).

Silversquare takes a proactive facilitation approach in its centres so that they become places that foster knowledge sharing, innovation and networking. Silversquare organises trainings, pitches, think tanks and events in an unique atmosphere. This "Open Incubator" approach is specific to Silversquare, turning its centres into genuine urban business hubs.

### Coworking and flex spaces: strong growth in Europe

The coworking and flex space market is growing quickly in Europe. JLL registered a growth of 29%<sup>1</sup> in 2017 in the top 20 European flex office markets. In Belgium, only 2%<sup>2</sup> of the market is flex today, lagging most European capital cities, and the segment expands continuously.

Several drivers are contributing to the success of coworking and flex spaces. The way people live and work is undergoing major changes. This is caused by the emergence of new technologies and digitalization, the need for more flexibility, a better work-life balance, and a stronger focus on well-being. Furthermore, the workforce is composed by different generations, all with their own specific needs.

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1 JLL – Disruption or Distraction – Flex space EMEA Research – November 2018.

2 JLL – Disruption or Distraction – Flex space EMEA Research – November 2018.

Companies are becoming more aware of the fact that quality of workspace, flexibility and mobility are key elements in attracting and retaining new talent. People are more efficient in an inspiring workspace and want to be part of a community that motivates them to innovate and improve performance.

By acquiring Silversquare, Befimmo will be answering to these changing needs by developing the first BeLux network of Hybrid Offices.

## The vision: building a network of Hybrid Offices

With the acquisition, Befimmo will offer different workspace solutions in a Hybrid Offices model, going from the traditional office, over the mixed office with coworking and traditional space, to the full coworking building. The users will benefit from flexibility in time (duration of their contract), workspace (easily occupy less or more space according to their needs) and meeting facility solutions. They will be able to go from one location to the other, in function of their own preferences and work schedule.

Befimmo's portfolio will become a high-density network of Hybrid Offices, aligned with the local economic tissue, and all users will be able to benefit from Silversquare's long-term expertise in community management, networking, events and services.

This widespread BeLux network will offer flexible mobility solutions to all users.

This new model enables Befimmo to extend its offer in line with current market needs.

The next big step will be the opening of the largest Silversquare coworking centre in buildings A and E of the Quatuor<sup>3</sup> in Brussels, covering 10,000 m<sup>2</sup>. The Silversquare Quatuor centre will be the perfect example of the combination of the different office models on a single site, but it will also stress the absolute necessity of offering the full range of services. Besides the coworking, Quatuor will offer services such as a bookshop, a fitness, restaurants, an event area, an internal garden, roof terraces, a pop-up area, and much more. The integration of a Silversquare coworking centre within Quatuor emphasizes the will to open the project to the city and to create the link between the beating heart of Brussels, the cultural centre and the North area.

*"I am convinced that this new "Hybrid Offices model" will contribute to the evolution of the Belgian office market by offering a different use of space for the greater benefit of a variety of users with increased flexibility in time and space. This new model is an important strategic step for Befimmo and extends its offer in line with current market needs."* says Benoît De Blicke, CEO of Befimmo.

## An attractive investment case

Befimmo has reached an agreement with the shareholders of Silversquare Holding SA on the following:

- The immediate acquisition by Befimmo of a controlling stake of 61% in Silversquare Holding SA for an amount of €7.1 million; comprising 100% of the shares of the private shareholders syndicated by Alphastone;
- A structure of puts and calls that should lead to the acquisition by Befimmo of the remaining shares held by the founders. This acquisition should be spread over a period of at least 5 years during which the founding partners, as CEO's, will remain in charge of continuing to develop the company with their team.

The coworking centers, when fully up and running, are expected to generate a contribution superior to the one obtained from the classical letting of those surfaces. In addition, they reinforce the attractiveness of the Befimmo portfolio. This impact is expected to gradually grow in line with the implementation of the ambitious development plan.

*"We are excited about this acquisition. It appears to us as a very natural evolution after an intensive and positive year of close collaboration within our partnership during which it was confirmed that we share the same vision and values."* says Martine Rorif, COO of Befimmo.

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<sup>3</sup> The full Quatuor project covers 60,000 m<sup>2</sup> of offices (currently under construction), for more information: [www.quatuor.brussels](http://www.quatuor.brussels).

Befimmo, a Regulated Real-Estate Investment Trust (BE-REIT), listed on Euronext Brussels, is a real-estate operator specialising in office buildings, meeting centres and coworking spaces. Those Befimmo Environments are located in Brussels, the Belgian cities and the Grand Duchy of Luxembourg.

As a company that is human, a corporate citizen, and responsible, Befimmo offers its occupants contemporary office spaces and related services in buildings that are sustainable in terms of architecture, location and respect for the environment.

By creating added value for its users, Befimmo also creates value for its shareholders. At 30 September 2018, the fair value of its portfolio was €2.6 billion.



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