



CHANGE AT THE TOP OF AGORA

After 17 years at the head of Agora, Vincent Delwiche retired in late summer 2021. He was succeeded by François Dorland, who previously held various management positions in engineering, consulting, finance and IT at different companies in the Grand Duchy.



François Dorland

ESCH2022 OPENS

With a brilliant open-air spectacle in the centre of Esch-sur-Alzette and in Belval, the starting signal for the Capital of Culture Year was given on 26 February 2022.



REMIX Opening - ESCH 2022

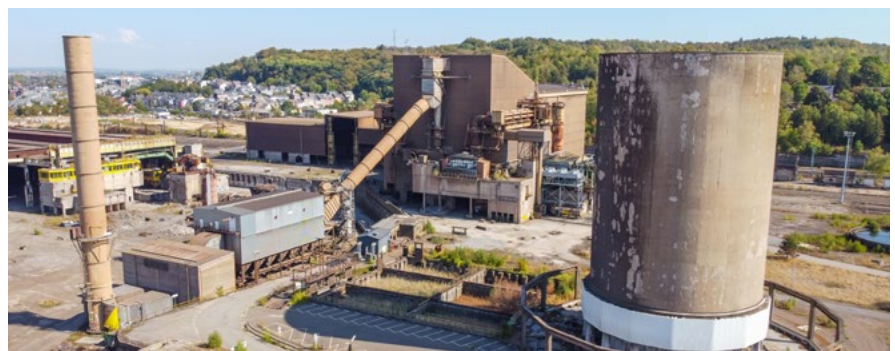
For this, Esch-sur-Alzette, the second largest city in Luxembourg, brought 18 other municipalities from the south of Luxembourg and neighbouring France on board.

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Under the motto "Remix Culture", around 160 projects with more than 2000 events are planned this year. Theatres, festivals, exhibitions, workshops, performances, dance and digital art.

The main venues will be among others, Belval and the new Esch-Schifflange quarter.

PROGRESS IN THE ESCH-SCHIFFFLANGE QUARTER



The industrial brownfield site in Esch-Schifflange

In October 2020, Agora was entrusted by the Luxembourg government, ArcelorMittal and the municipalities of Esch-sur-Alzette and Schifflange with the reconversion of the 61-hectares site of the former Esch-Schifflange steel works. Since then, the master plan of Cobe/Urban Agency and Luxplan, who were the winners of the 2019 urban planning competition has been further developed and defined. This master plan represents a building potential of 795,000 m² gross floor area.

Around 47% is for housing, again 30% of which is affordable housing (Logement à prix abordable).

A further 25% of the total area is earmarked for offices, retail and trade and services. Nine per cent of the area is for public / municipal facilities such as primary schools or a secondary school. The marketing of the first plots is planned for 2025.

Further investigations required under current legislation are currently being carried out, such as in-depth studies of the mobility concept and of the biotope assessment. Initial security and maintenance measures are being realized on buildings and structures that are to be preserved and preparations are underway for the final land transfer from the current owner to Agora.

These should be completed in the coming months. In addition, the corresponding amendments to the General Development Plan (PAG) as well as measures for public consultation are also being planned for this area. In this context, the municipalities had also launched a citizens' competition for the future name of the quarter.

Currently the quarter is being used by various artists and creative artisans as part of Esch2022. In addition to that, theatre projects or Night of Culture events are planned for the coming months.



BELVAL, A STILL VERY POPULAR PROPERTY MARKET

By the end of 2021, more than 88% of the 1,350,000m² gfa of building area in Belval had already been sold, and 800,000m² gfa had been built on or was under construction. As regards office space, Agora continues to see strong interest from occupants in the Belval site.

Indeed, Agora was very proud to see that the entire "l'cône" building of the developer Besix RED has been pre-leased to Société Générale covering a total of almost 19,000m² gfa.

In addition, there are two other important transactions: the pre-leasing of the "Twist" building to the Luxembourg State in order to move one of its government agencies into it, and the leasing of the remainder of the "Terres Rouges" building, of which the construction of the final phase has just begun. These entities, currently located in the capital, prove by their property strategies that Belval has become a renowned administrative centre in Luxembourg.

As a result of this interest in the site, the vacancy rate has continued to fall and was at 0.8% and the pre-leasing rate is exceptional for a suburban area. The office stock is about 274,000m² and Belval remains the fifth largest administrative area in Luxembourg.

As regards the investment market, Firce Capital in partnership with other investors, has acquired the Belval Plaza Shopping Centre with a surface area of around 40,000m² gfa. The new owners aim to modernise the shopping centre with major works including the creation of a food court. It should be noted that eight new brands have already moved into or opened in Belval Plaza.

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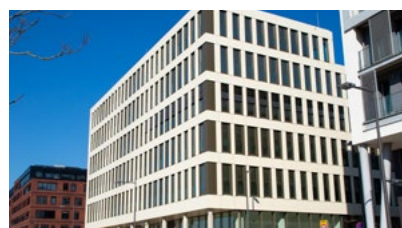
As regards the residential market, Belval is still a very attractive place because of its urban planning, its services, its transport connections and its market prices that are much lower than Luxembourg City and its outskirts.

In the past few years, an average of 150 homes of all types have been delivered annually in Belval, for a total amount of 1,950 accommodations in 2021, but due to its success and the national demand for housing, Agora will increase this figure in the coming years to an average of 300 homes per year. It should be noted that these averages relate to traditional housing but also student housing, housing for senior citizens and co-living; a new concept already well established in many European cities and making its appearance on the site with the first availability in the Twenty8 building from 2022.

THE SQUARE MILE

In 2021, Agora began the infrastructure works on Central Square, the central part of the Square Mile. These works consist of the construction of pedestrian walkways but also the achievement of the technical feat of transforming the remains of the old ironworks bassins into a public square with a water feature, a restaurant and entertainment areas.

Private projects have also made good progress, with three new projects underway for a total of 40,000m² gfa and the progress of six projects for a total of 114,000m² gfa, all spread over Central Square.



The Moiré building

In 2021, new buyers decided to place their trust in Agora and Central Square by purchasing Lot 41. BPI Real Estate and Unibra Real Estate decided to join forces to develop a mixed-use building of 19,500m² gfa, the main feature of which will be a construction with wood as the predominant framework and material.

The northern part of the Square Mile has also undergone significant development with the delivery of the Twenty8 and Moiré buildings in the first quarter of 2022 as well as the delivery of the care home planned for the coming months covering a total of 36,000m² gfa for various uses.



The Twenty8 building

BELVAL SUD

As far as the Belval Sud quarter is concerned, the public roads are currently being completed and the "Kannercampus" primary and differentiated school has been in operation since the start of the 2020 school year.

This district, focused on families, will provide more than 650 homes, Agora plans to put the first plots of land in this quarter on the market at the end of 2022.

Further information can be found on :

<https://www.agora.lu/>