

## **JLL advises Victory Group on €248.5 million senior and mezzanine financing for trophy office complex in Brussels**

**LONDON, BRUSSELS, 06 June 2023** – JLL has advised Victory Group on the £248.5 million refinancing of a newly redeveloped, best-in-class office complex - Manhattan, in Brussels, Belgium.

Manhattan, at the heart of the new Brussels Central Business District (CBD), is a best-in-class building catering for the needs of today's tenants: well-located, high-quality workspaces in a curated, holistic environment that promotes wellbeing, community, and sustainability.

The asset is in the Place Rogier submarket and has undergone a comprehensive redevelopment. The transformed building delivers an outstanding work environment. It provides c.60,000 sqm across six basement levels, ground floor and 29 upper floors. The accommodation use is split over office (c. 47,000 sqm), amenities spaces (c. 10,000 sqm), storage (c. 2,000 sqm), a data centre (c. 1,000 sqm) and 640 car parking spaces.

The asset has a weighted average unexpired lease term (WAULT) of c. 11 years, with current leases signed with a diverse mix of high-profile tenants such as Ageas, Baker McKenzie, Citi and Yara Belgium, at the highest rents ever achieved in the submarket. Of this, more than 75% of the income comes from the office accommodation with no single tenant accounting for more than 17% of the total income.

JLL's Debt & Structured Finance team, who led the refinancing representing the borrower, included Senior Director Claudio V. Sgobba and Director Karan Mahajan.

**Erik Moresco, Founder and Managing Partner, Victory Group said:** "We are grateful to the team at JLL for their assistance and the great outcome achieved for all. The lower availability of finance across the market has been well-publicised, but the refinancing of Manhattan demonstrates that best-in-class assets like Manhattan buck this trend. Buildings like this that offer outstanding working environments with a world-class selection of amenities in the best locations are exactly the type of asset we want to own".

**Claudio Sgobba, Senior Director, Debt and Structured Finance, EMEA, JLL, said:** "We are pleased to have assisted the sponsorship in navigating a complex refinancing, ultimately reaching a very successful outcome for all parties involved."

– Ends –

### **About Victory Group**

At Victory Group, we believe in transforming places. The company was founded by Erik Moresco in 2009 with the goal of creating iconic real estate that delivers both financial and wider community-focused benefits. Through our conviction, judgement and independent mindset, we transform real estate assets into thriving destinations designed with sustainability at the forefront.

To date Victory's portfolio has a stabilised value of €5bn+, with an estimated total capex spend of €1.4Bn, spent redeveloping buildings into sustainability led, state-of-the-art, multi-functional complexes totalling almost 700,000 sqm.

[victorygroup.com](http://victorygroup.com)

## **About JLL**

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. JLL shapes the future of real estate for a better world by using the most advanced technology to create rewarding opportunities, amazing spaces and sustainable real estate solutions for our clients, our people and our communities. JLL is a Fortune 500 company with annual revenue of \$20.9 billion, operations in over 80 countries and a global workforce of more than 103,000 as of December 31, 2022. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit [jll.com](http://jll.com).

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