Press-release

A record year for Belval.

The urban site developed by Agora is generating plenty of enthusiasm and new real estate projects. Esch-Schifflange is coming up.

Belval, 4 July 2019 – The annual press conference dedicated to the development company’s activity report provided a complete overview of Agora’s various projects and new prospects in a context of rapidly accelerating development.

Belval inspires its occupants

Results from previous years had already demonstrated the site’s impressive upswing since the arrival of the university. The realisation of this major investment within a public investment framework gave a significant boost to private investors’ confidence.

“From a space in the making, particularly in the last four years, Belval has emerged as an essential place to live in the southern region and within the country. Still better: the establishment of many businesses, services and the university’s influence now give the site an international dimension,” says Vincent Delwiche, CEO of Agora.

The progress speaks for itself. Belval today has a mixed population of 17,000 occupants who cross paths each day in the site’s various neighbourhoods. 3,000 people live here, 5,700 attend the university or Bel-Val high school, and 8,500 are employed on the site. More than 200 businesses, services and shops have set up at Belval, particularly in the fields of finance, research and innovation in line with government policy priorities favouring expanding sectors of the economy.
To accommodate its 3,000 residents, the site now has more than 1,700 residential units, including 923 apartments and houses, student accommodation with a capacity of 668, and 120 care-home places for the elderly. On the commercial side, with 213,000 m² of office space delivered, in less than thirteen years the former industrial site has risen to become the country’s 5th largest business cluster, and the first on the periphery of Luxembourg City. Its constant growth since 2006 enabled it to achieve a market share of more than 5.3% of the national stock of office space at the end of 2018.

In this context of a large and rising number of employees, Agora wanted to conduct a survey of their views and experiences. Quest SA, a Luxembourg company specialising in surveys and opinion polls, carried out the survey during the month of May. The results, which have just been published, show very strong support for the site. Among the main findings are that of 504 respondents, nine out of ten think that Belval is evolving positively or very positively, particularly in terms of service provision, urban planning and accessibility. This last point is unequivocally one of the chief findings of the survey. Viewed favourably by more than 80% of respondents, the accessibility of Belval is very widely considered to be better than commercial real estate sites in the capital. This is a major factor in a context of increasing cross-border movements. The fact that 82% of those asked had previously worked at other locations in Luxembourg and now prefer being located at Belval is highly significant with regard to the site’s attractiveness. “The results of this survey are key to our continued development,” states Frank Vansteenkiste, president of the development company. “With 213,000 m² of office space already delivered, around 200,000 m² more will be added to the site’s capacity over the next eight years. We have designed the public and private transport infrastructure to achieve this. It is a guarantee that we offer to all businesses that choose to come to Belval.”
The movement is well underway. This month, Atenor will deliver the Naos building to its occupants. Of its 14,000 m² of office space, 90% is pre-let – particularly to its main occupant, the IT engineering company Arrbs, with several hundred jobs. From autumn onwards, the Rouden Eck and Capelli Towers buildings will follow with an additional 6,500 m² of commercial space.

It is in this buoyant environment that Agora presented its figures for 2018 and its outlook for Belval. Over the last year, no less than 43,500 m² have been placed on the market, including – last but not least – the emblematic Icône building designed by prestigious architectural firm Foster + Partners in association with Luxembourg firm Beiler François Fritsch. A record year of sales for Agora, who are anticipating new developments in the Square Mile quarter with the ongoing marketing of 145,000 m² around the future place des Bassins. 48,000 m² are already scheduled for 2019. “Our corporate culture is all about patience and commitment. These two virtues are our hallmark. They have enabled us to stay on course without doubting that success would follow. And here we are! Our results, our outlook, the confidence of the investors and occupants encourage us to give our best,” notes Vincent Delwiche.
Agora
La société en commandite AGORA s.à r.l. et Cie est une société de droit privé fondée en octobre 2000 dans le cadre d’un accord de partenariat entre l’État luxembourgeois et l’ARBED (aujourd’hui groupe d’entreprises ARCELORMITTAL). Sa mission est de mettre en valeur et de développer les friches industrielles des anciens sites sidérurgiques luxembourgeois dans l’intérêt général, d’un point de vue scientifique, social, écologique, culturel et d’aménagement du territoire. Ceci dans le respect des principes de management et sous réserve d’intégration du secteur privé. En tant que société de développement, Agora est ainsi chargée de la planification et de la mise en œuvre des projets qui lui sont confiés ainsi que de la réalisation urbanistique.

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