

Press release

La Hulpe, 13 March 2024

**ATENOR, ASCENDAL AND YOO DEVELOPMENT AGREE DEAL
FOR KEY WEST LONDON REGENERATION SITE**

Partnership between Atenor and Ascendal/Yoo joint venture unlocks significant Notting Hill site for a mixed-use scheme fronting Grand Union Canal



Atenor, the international sustainable real estate developer, has agreed a deal for the regeneration of a key 1.5 acre site in Westbourne Park, West London with joint venture partners Ascendal and YOO Development.

The agreement between Atenor - which is listed on the Euronext Brussels stock exchange, and AYR (a joint venture between Ascendal Group Limited - a diverse international transport group - and YOO Development - part of the global branded real estate business) will unlock the redevelopment of the Westbourne Park Bus Garage site near London's Notting Hill area.

All three partners have a demonstrable track-record in delivering high quality sustainable urban developments that complement and enhance the local area.

The triangular development site hosts the main depot for Tower Transit and RATP Dev's West London bus operations. The plan is for the Bus Garage to remain in operation but to be reconfigured to free up the 1.5 acres regeneration plot fronting Grand Union Canal and Great Western Road.

The development is expected to provide a highly sustainable residential-led mixed-use community which will benefit from a unique canal and park-side location, as well as superb transport connections. Further project details will be announced in the coming months.



Eoin Conroy, Country Director UK for Atenor, said:

“This collaboration with Ascendal and YOO offers an exceptional opportunity to unlock the development of a high quality, sustainable regeneration project in this part of West London. As well as underlining our commitment to grow and diversify Atenor’s London development pipeline, the opportunity is very much in keeping with our approach to build strong partnerships in order to deliver highly sustainable urban regeneration projects which deliver positive social and economic impact. We very much look forward to working with and listening to the local community, Westminster Council and our project partners in the months ahead.”

Adam Leishman, Chairman of Ascendal Group said:

“Ascendal’s focus on real estate through the joint venture AYR, is born from a belief that transport systems only truly deliver the best value when they are planned hand-in-hand with the wider development of a city. Today’s announcement represents a meaningful step towards creating a unique ‘city-village’ London quarter founded on the principles of exceptional design, connectivity and community and celebrating the location’s heritage of nature, art and transport. We are delighted to have found partners who align closely with our values and vision for the location and can deliver such a transformational project.”

John Hitchcox, Chairman of YOO Group, added:

“We are excited to work with our partners to deliver an exceptional regeneration project for this unique, richly diverse part of London and we look forward to building strong relationships with the local community and key stakeholders.”

The project, which Atenor will lead day-to-day, will represent the company’s second foray into the London development market following the successful acquisition of the Fleet House office building near Blackfriars in early 2022.

EDITOR’S NOTES

About Atenor

Atenor is a 5-stars GRESB rated urban developer focused on sustainable real estate with pan-European expertise; listed on the Euronext Brussels market, its mission is to respond to the evolving requirements of urban and professional life using sustainable urban planning and architectural developments. Within this context, Atenor invests in large-scale real estate projects that meet strict criteria in terms of location, economic efficiency and respect for the environment. Atenor is recognised as an international and sustainable urban developer, aligned with European taxonomy.

About AYR

AYR, the joint venture between Ascendal and YOO, focuses on challenging the historic status quo of city planning, by focusing on creating communities around transport hubs – what we call city-villages. Our main objective remains that of improving the quality of people’s lives through great urban design, placemaking and environment. In the quest for integrating strategic urban planning with public transport systems that capitalises and unlocks the hidden potential of cities, this joint venture combines world-class experts with hands-on experience and provides insight from a private-sector operations perspective. This warrants a full commitment to ensuring value for money whilst delivering industry-leading innovations, solutions and developments.



About Ascendal

Ascendal is a unique organisation that combines multiple disciplines, all with the same focus – bringing cities to life through public transport. Ascendal aims to implement world class solutions to deliver step changes in how public transportation is perceived, accepted, and delivered. Through combining mobility with technology, real estate, financing solutions and strategic advisory, Ascendal provides a unique platform for change, driving an agenda of social inclusion in terms of access to mobility, loneliness, health and education. Ascendal currently operates buses in three continents including as the operating partner to Hong Kong's Bravo Transport, owner of Citybus, moving over 1 million people a day.

About YOO Development

YOO Development is the YOO Group's branded development management platform; as developers and co-investors YOO Development create and manage thematic investment platforms focused around the YOO brand. The business provides long-term income through PropCo/OpCos and typically take the form of programmatic Joint Ventures with our strategic financial partners.

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