Project Midi

VACANT POSSESSION HOTEL IN BRUSSELS' CENTRE

TEASER

JLL

Introduction

OVERVIEW

On behalf of Ownership, JLL Hotels & Hospitality Group, as the sole and exclusive advisor is pleased to arrange the sale of the Pullman Brussels Centre Midi (the "Property", "Hotel" or "Project Midi").

The Hotel is situated within Brussels Gare du Midi train station and excellently connected to Brussels' main leisure and corporate demand drivers. The four-star Hotel benefits from 237 rooms including 2 suites, a bar & restaurant, as well as 11 meeting rooms. The Hotel offers various value-add opportunities, including upside potential through a targeted rooms refurbishment, optimising meeting rooms, ground floor reconfiguration and further repositioning enhancement through rebranding. The Hotel is currently encumbered by a Franchise Agreement with Accor, set to expire in December 2026, at no cost to an incoming buyer, providing full vacant possession optionality in the near future.

At a Glance

237 ROOMS INCLUDING 2 SUITES

Purpose-built in 2013, the 237-room property with a large average room size of 26 sqm is a full-service offering with 2 F&B outlets (126 covers), 782 sqm of meeting space across 11 rooms, a fitness centre and sauna.

EXCELLENT CONNECTIVITY

With four metro lines nearby linking the Hotel to the city's key demand drivers including direct access to national & European key cities.

€2BN EUROSTAR INVESTMENT

Eurostar is investing €2bn through 2030, adding 50 trains (+30% capacity) and new routes to Frankfurt and Geneva. Brussels Gare du Midi positioned as the network's central European hub.

FULL BLANK CANVAS OPPORTUNITY

To brand the hotel with the management and/or branding of choice, coupled with an expansive GFA footprint allowing for a re-conceptualisation of the current offering.

Investment Highlights

PURPOSE-BUILT HOTEL

The Pullman Brussels Centre Midi is a purpose-built, 237-room upper upscale hotel strategically positioned within Belgium's largest transport hub. Completed in 2013, the Property benefits from generous room sizes averaging 26 sqm, two F&B outlets, 782 sqm of meeting space across 11 rooms and a modern wellness center with sauna.

A targeted rooms refurbishment, repositioning of the two F&B outlets and ground floor reconfiguration offer a clear route to optimise performance and improve guest flow and visibility.

CENTRAL LOCATION

The Hotel occupies a prominent location within Brussels Gare du Midi, Belgium's largest train station. The train station serves the Eurostar, which carried 20 million passengers in 2025 and is targeting 30 million by 2030. The Property is positioned directly adjacent to the main entrance and benefits from dual access via street entrance and direct internal station connection.

There are four metro lines within immediate proximity connect to Brussels' key demand drivers: European District institutions, Grand Place and central business district.

The Property captures optimal guest flow from Eurostar passengers, ICE services to Germany, and domestic rail traffic.

ADR UPSIDE

The Hotel outperformed its competitive set in 2025, achieving 86% occupancy against a set average of 63% and generating an MPI of 137 and an RGI of 108.

Outperformance is driven by the captive station location and consistent occupancy premium. Rate is the principal gap, with the Hotel indexed at 78 on ADR against the set. This is the clearest source of near-term upside under a stronger brand, loyalty platform and distribution mix.

CoStar forecasts annual demand growth of 3.1% against supply growth of 2.4% over the next five years, pushing occupancy and RevPAR higher.

BLANK CANVAS

The current Franchise Agreement with Accor expires in December 2026, allowing for full vacant possession optionality in the immediate term. This allows an incoming purchaser full flexibility to incorporate the brand/management of choice, and commercial platform, with Accor, along with other international brands actively seeking representation in Brussels.

Brussels room stock is 72% branded, rising to 77% across the upscale and upper upscale segments. This creates two clear pathways: allow an established brand to expand its Brussels cluster and build operational synergies or the selection of a new entrant with a gateway asset in the capital of Europe.

Strategic Location with Excellent Connectivity

THE PULLMAN BRUSSELS CENTRE MIDI IS LOCATED IN A DYNAMIC AREA, WITH EXCELLENT CONNECTIVITY ACCESS TO ALL MAJOR DEMAND DRIVERS WITHIN THE CITY. FOUR DIFFERENT METRO LINES HAVE STOPS IN THE IMMEDIATE VICINITY OF THE HOTEL, PROVIDING CONNECTIVITY TO ALL PARTS WITHIN THE CITY AND EXTERNALLY WITH THE NATIONAL TRAIN STATION.

LEISURE DEMAND DRIVERS

1. Brussels Museum of the Gueuze
2. Marolles
3. Sewer Museum
4. Manneken Pis
5. Grand Place Market
6. Brussels City Museum
7. The Belgian Chocolate Maker
8. Royal Museum of Fine Arts
9. Royal Palace of Brussels

BUSINESS DEMAND DRIVERS

1. Federal Pension Services
2. World Health Organisation
3. Palace of Justice

CONNECTIVITY

1. Brussels Gare du Midi
2. Bara - Tram Stop

Asset Overview

The Property encompasses all elements characteristic to a four-star property, benefitting from generous room sizes, complementary F&B outlets and generous MICE facilities. The purpose-built Asset was completed in 2013 and remains in good condition.

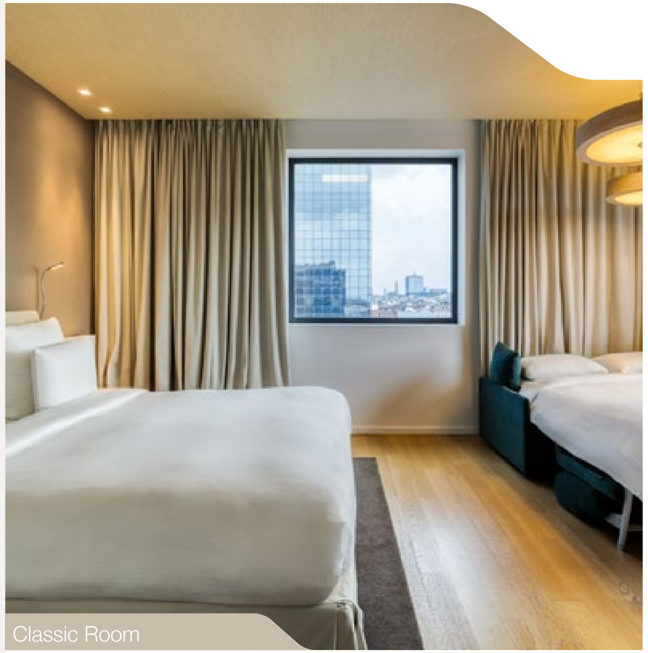
The Property is held under a leasehold from a government entity expiring in 2103 (77 years unexpired). The Ground Rent is a peppercorn rent.

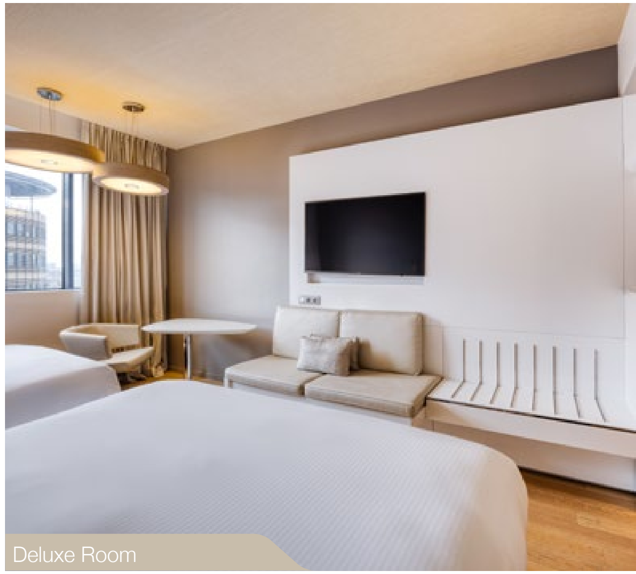
Spanning ground floor, and 9 upper floors, the Property comprises 237 guestrooms (including 2 suites), a bar, restaurant, breakfast room, 780 sqm of event space across 11 meeting rooms, plus fitness facilities and sauna.

The restaurant and breakfast room occupy the first floor, with the cocktail bar on the first floor, all outlets connect to the lobby and benefit from direct access from both the train station and street level. 11 meeting rooms are situated on the second floor, the majority naturally-lit, while fitness and sauna facilities are located on the third floor.

The current in-place Franchise Agreement with Accor will expire in December 2026 with no cost to an incoming buyer for termination, allowing for full branding and management flexibility to incorporate the business plan of choice.

ASSET SUMMARY	
ADDRESS	Pl. Victor Horta 1, 1060 Brussels, Belgium
GFA	12,611 sqm
KEYS	237
OPENED	2013
BRAND / ENCUMBRANCE	Vacant Possession (free of brand and management from Dec 2026)
TENURE/EXPIRY	Leasehold with 77 years remaining
F&B	Restaurant, Bar and Breakfast Room
MICE	780 sqm of event space across 11 rooms
OTHER	Fitness & Sauna
ESG	‘Green Key’ certified


Classic Room


Deluxe Room


Meeting Room


Restaurant

Brussels: The Capital of Europe

BRUSSELS IS CONSIDERED THE CAPITAL, CULTURAL AND ECONOMIC CENTRE OF BELGIUM AND IS A LEADING INTERNATIONAL BUSINESS CITY.

The city is globally known for its political and administrative status, owing to its role as the headquarters of both the European Union and the North Atlantic Treaty Organisation (NATO). Notwithstanding its political status, the city boasts a multitude of high-end retail and strong cultural drivers including the Royal Museums of Fine Arts of Belgium, the Magritte Museum and the Natural Sciences Museum, attracting travellers from around the world.

European HQ of 2000+ multinationals

Ranked #1 in the world for international association meetings for the 4th year running

Home to 20 EU organisations

9.8M overnight stays in 2024 (+4% vs 2023). 2025 not available yet.

24.4M airport passengers in 2025 (+3.3% vs. 2024), c.2M below 2019, indicating room for further growth.

Contributed 1/5 of Belgium's GDP

In 2025 Belgium hit 46.1M overnight stays nationally (record +3%). Brussels accounts of c.16%.

More than 100 Museums

Source: Brussels.info; UIA, 66th International Meetings Statistics Report (2025); visit.brussels; brusselsairport.be; Statbel

Brussels Hotel Trading Performance

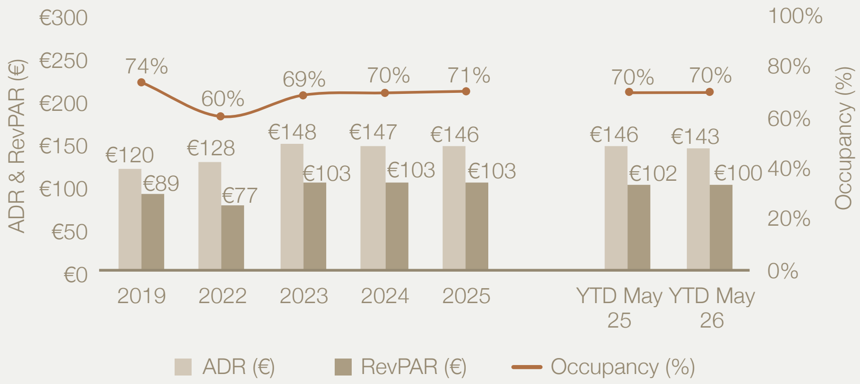
BRUSSELS HOTEL MARKET IS A RESILIENT MARKET WHICH HAS RECOVERED STRONGLY FROM COVID, WITH HOTELS PEAKING IN 2023 AT €148 ADR AND 69% OCCUPANCY.

Performance stablised at €103 RevPAR in 2024-2025. Through May 2026, RevPAR is 2.0% below prior year, largely reflecting a VAT increase from 6% to 12%. The minimal impacting the short term demonstrates market resilience.

Major Q3/Q4 2026 events—including the European Council Summit and Comic Con Brussels—should drive second-half RevPAR growth.

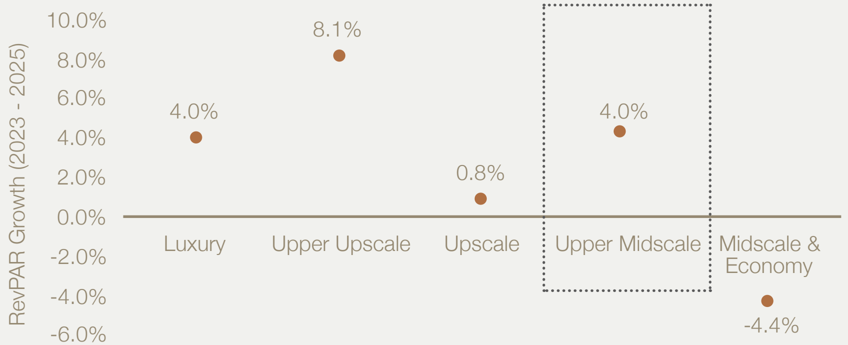
Within a 2km radius of the Hotel, the upper upscale segment has demonstrated the strongest RevPAR growth over the past two years at 8.1%, followed by luxury and upper midscale at 4.0%, while midscale and economy segments declined 4.4%.

Brussels Overall Hotel Performance



Source: Costar

Brussels RevPAR Growth Over 2023-2025 Period Per Segment*



Source: Costar

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