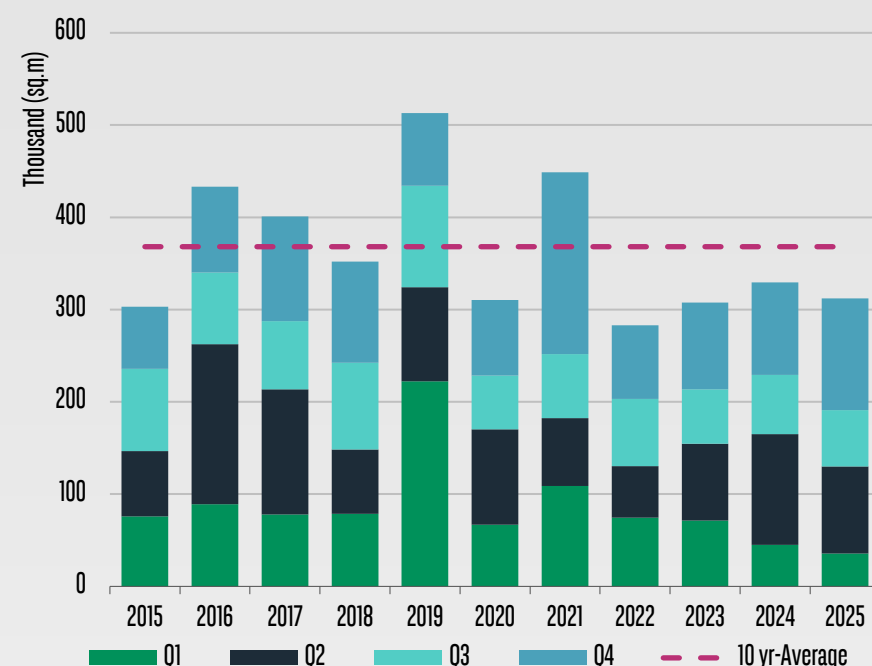


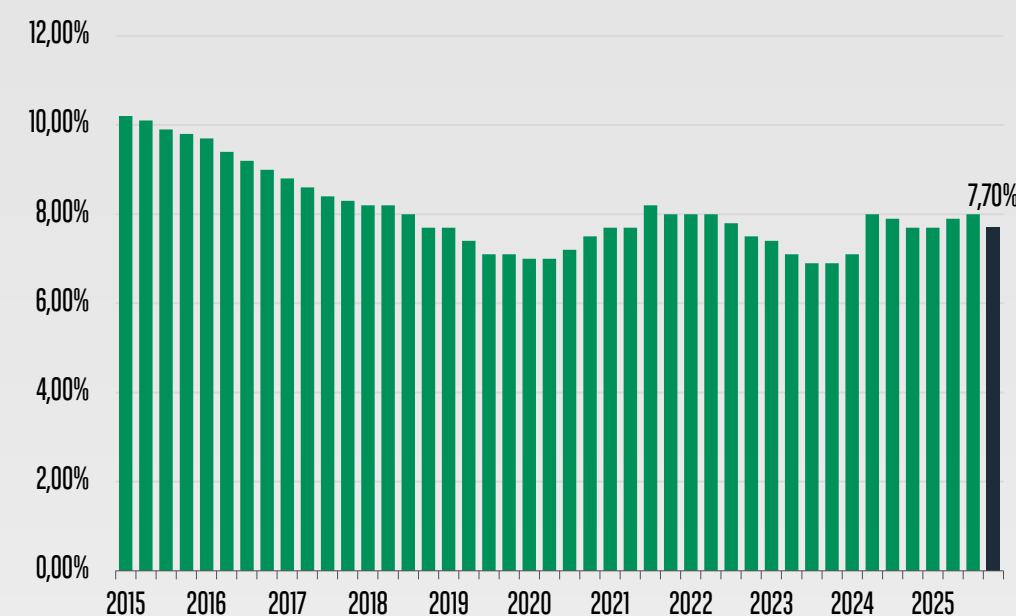
BRUSSELS OFFICE MARKET

	CBD					DECENTRALISED	PERIPHERY	TOTAL	
	City Centre	North	South	Leopold	Louise				
STOCK & SUPPLY	Stock (million sq.m)	2.31	1.70	0.54	3.46	0,66	2,33	2,25	13,25
	Change Q-on-Q								
	Vacancy rate	4.2 % ↘	6.7 % ↘	4.6 % ↘	2.1 % →	9.9 % ↘	11.7 % →	17.7 % →	7.70 % ↗
	Speculative Pipeline FY 2026 (sq.m)	52,000	-	-	16,000	-	-	51,800	119,800
	Change Q-on-Q								
DEMAND	Take-up Q4 (sq.m)	21,800 ↗	5,000 ↘	17,300 ↗	22,600 ↗	3,100 ↗	13,500 ↘	37,700 ↗	121,000 ↗
	Private (sq.m)	12,900	5,000	1,900	3,600	2,700	9,400	37,100	72,600
	Public (sq.m)	8,900	-	15,400	19,000	400	4,100	600	48,400
	Change Y-on-Y								
RENTAL VALUES	Take-up FY 2025(sq.m)	38,300 ↘	22,800 ↗	17,300 ↗	88,500 ↗	14,900 ↘	48,500 ↘	83,600 ↘	311,900 ↗
	Future Trend								
	Prime Headline Rent (per annum)	390 ↗	300 →	195 →	400 →	340 →	200 →	185 →	400 →
	Average rent (per annum)	253	189	137	286	222	151	153	217
	Average rent-free period by year of lease contract (per months)	1.5-2	2 - 2.5	1.5 -2	1.5 -2	2 - 3	2.5 - 3.5	1.5 - 3	1.5 - 3,5
Future Trend									
INVEST	Prime yield (6/9 yr leases)	5.25 →	5.50% →	5.70% →	5.25% →	5.40% →	7.00% →	7.50% →	5.25 →
	Prime yield (> 9yr leases)	4.70 →	4,75% →	5,20 →	4.70% →	4.75% →	6.00 →	6.50% →	4.70% →

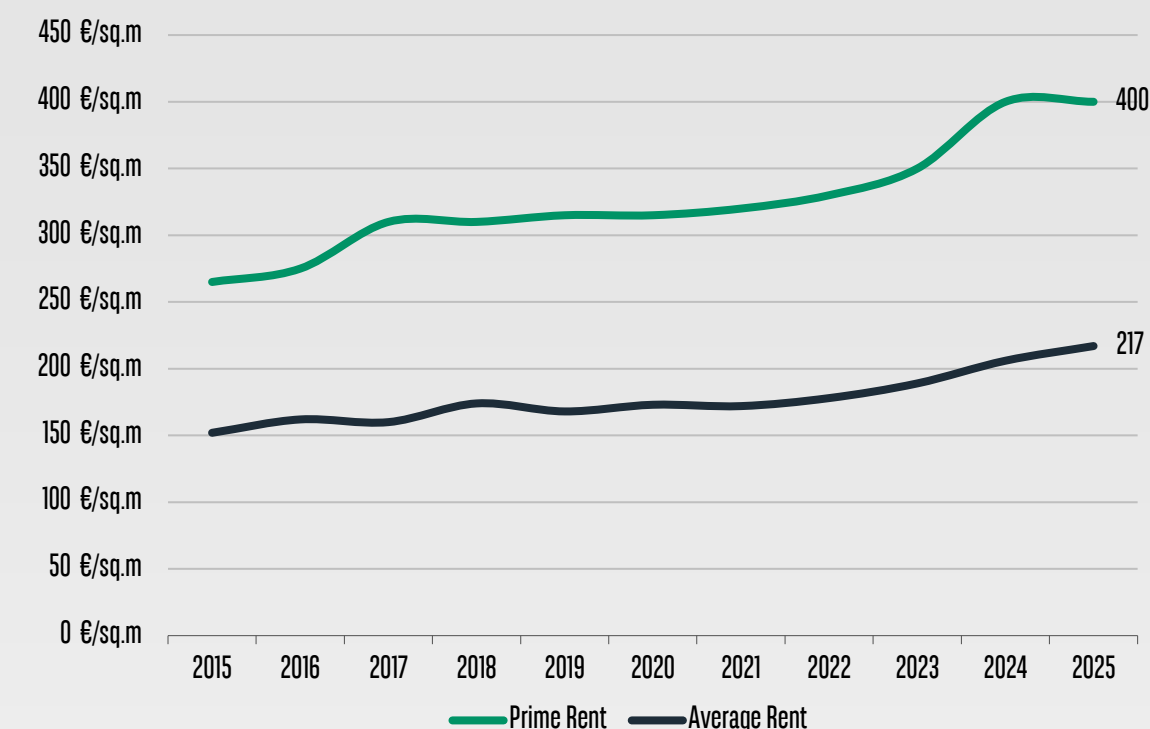
Take-up



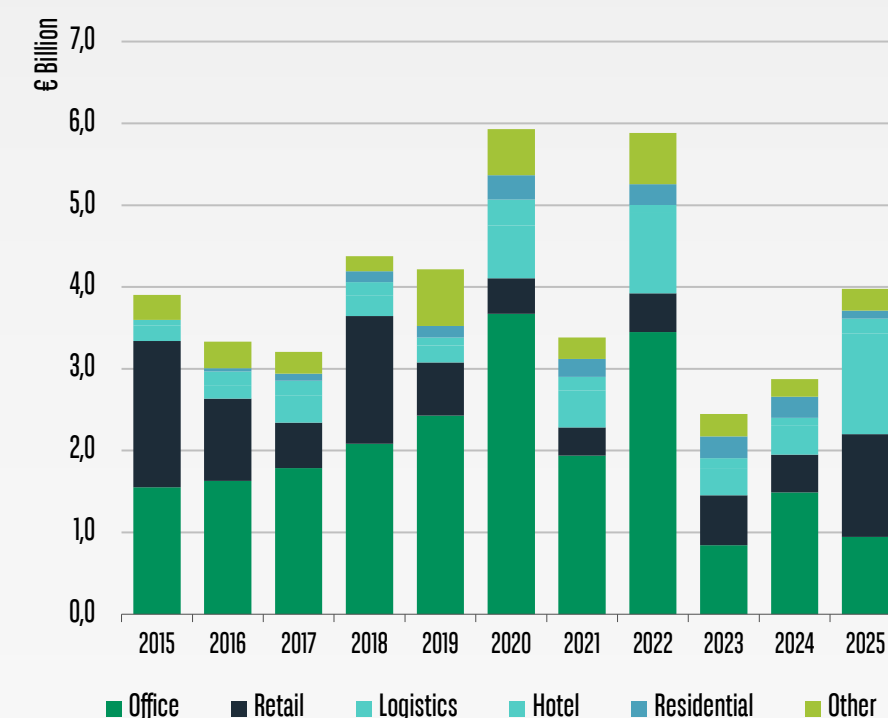
Vacancy rate



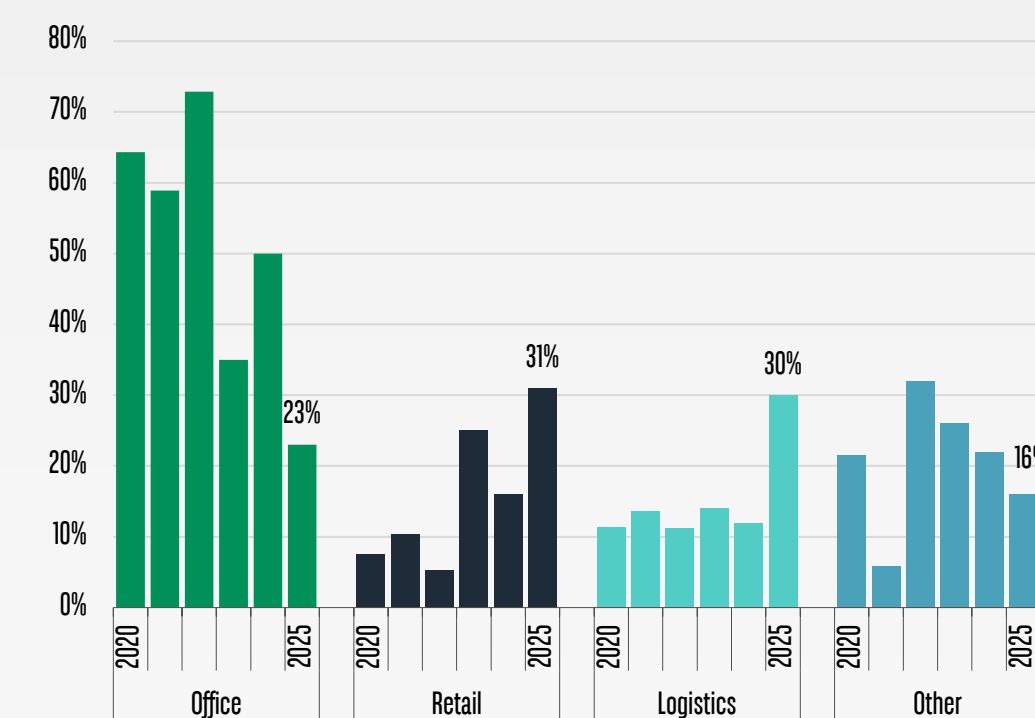
Rental values



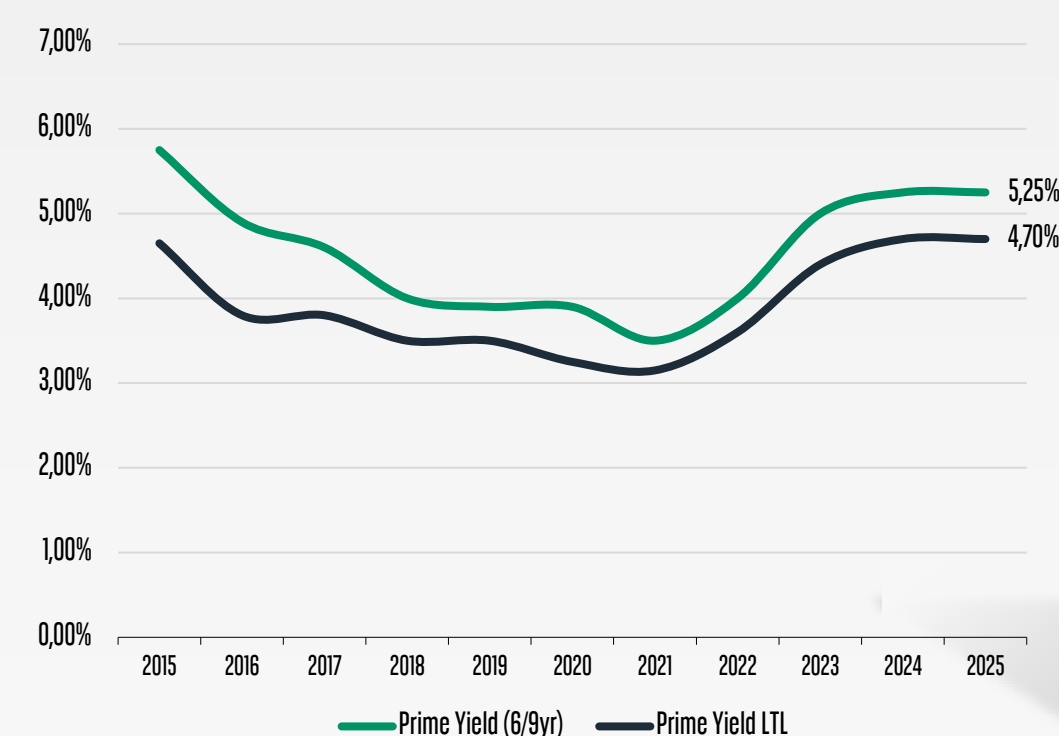
Belgian Investment Volume



Investment Volume By Asset



Yields



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