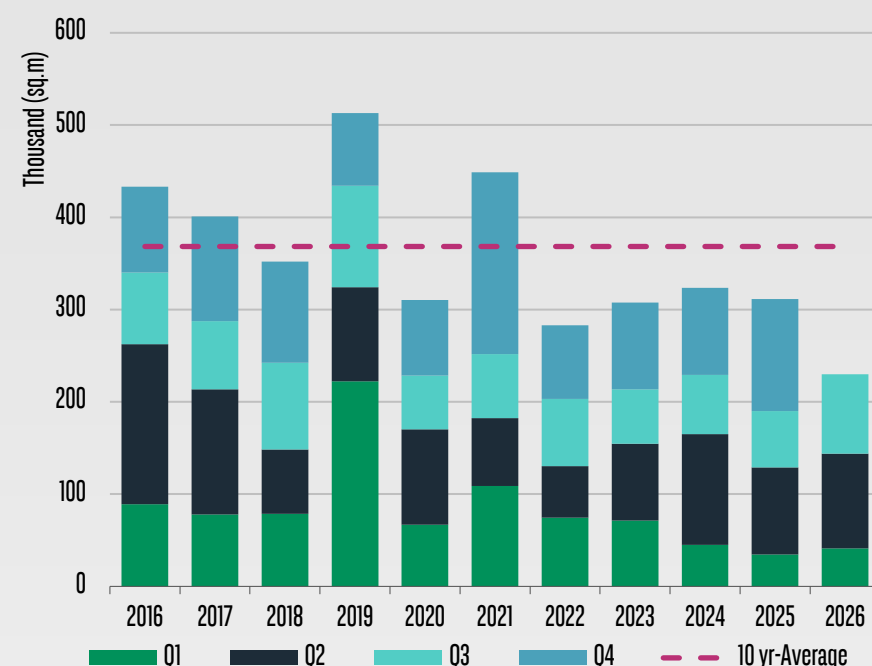


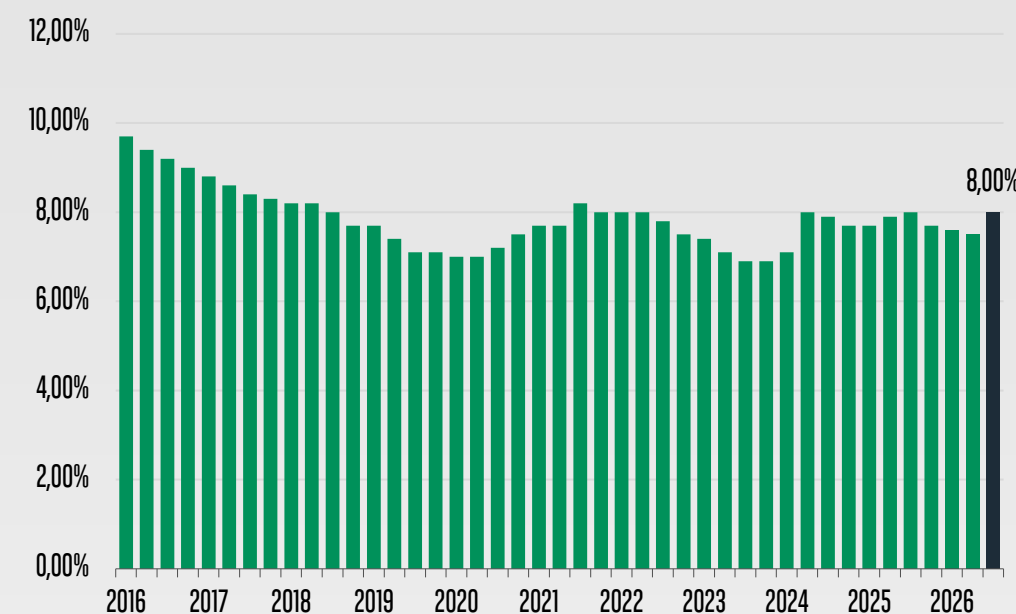
BRUSSELS OFFICE MARKET

	CBD					DECENTRALISED	PERIPHERY	TOTAL	
	City Centre	North	South	Leopold	Louise				
STOCK & SUPPLY	Stock (million sq.m)	2.28	1.67	0.54	3.45	0,66	2,32	2,26	13,18
	Change Q-on-Q								
	Vacancy rate	4.8 % ↗	7.8 % ↗	5.1 % ↗	1.9 % ↘	8.6 % ↘	10.8 % ↗	18.4 % ↗	8.0 % ↗
	Speculative Pipeline Q4 2026 (sq.m)	32,100	-	-	10,900	-	-	23,400	66,400
DEMAND	Change Q-on-Q								
	Take-up Q3 (sq.m)	8,300 ↘	- ↘	-	11,200 ↗	2,200 ↘	19,000 ↗	45,300 ↗	86,000 ↘
	Private (sq.m)	8,300	-	-	5,400	2,200	4,400	45,100	65,400
	Public (sq.m)	-	-	-	5,800	-	14,600	200	20,600
	Change Y-on-Y								
	Take-up Q1 –Q3 (sq.m)	30,600 ↗	45,100 ↗	-	23,800 ↘	11,600 ↘	39,500 ↗	79,100 ↘	229,700 ↗
RENTAL VALUES	Future Trend								
	Prime Headline Rent (per annum)	390 ➡	300 ➡	195 ➡	400 ➡	340 ➡	200 ➡	215 ➡	400 ➡
	Average rent (per annum)	265	210	140	277	214	169	155	214
	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
INVEST	Future Trend								
	Prime yield (6/9 yr leases)	5,50 ➡	5.75% ➡	6.00% ➡	5.50% ➡	5.65% ➡	7.25% ➡	7.75% ➡	5.50 ➡
	Prime yield (> 9yr leases)	4.75 ➡	4,95% ➡	5,00 ➡	4.75% ➡	4.90% ➡	6.25 ➡	6.25% ➡	4.75% ➡

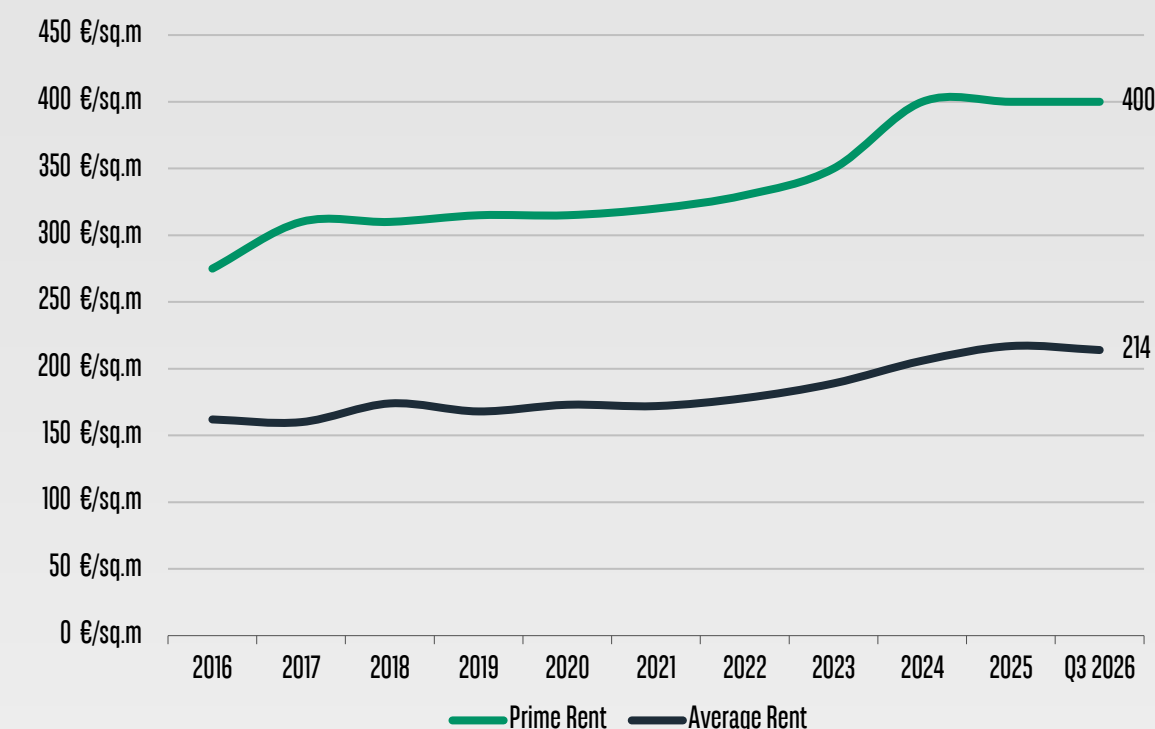
Take-up



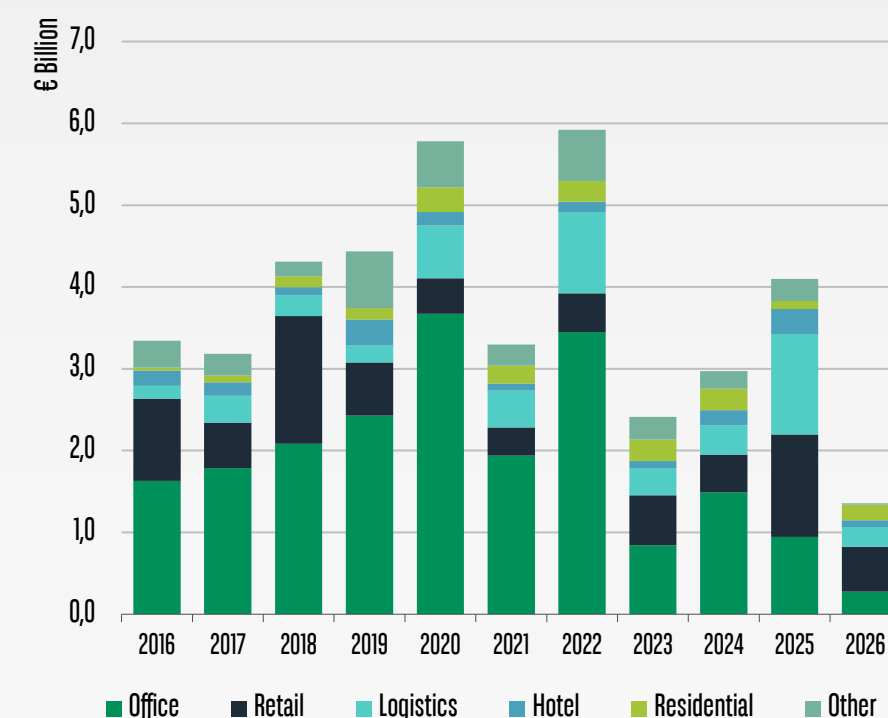
Vacancy rate



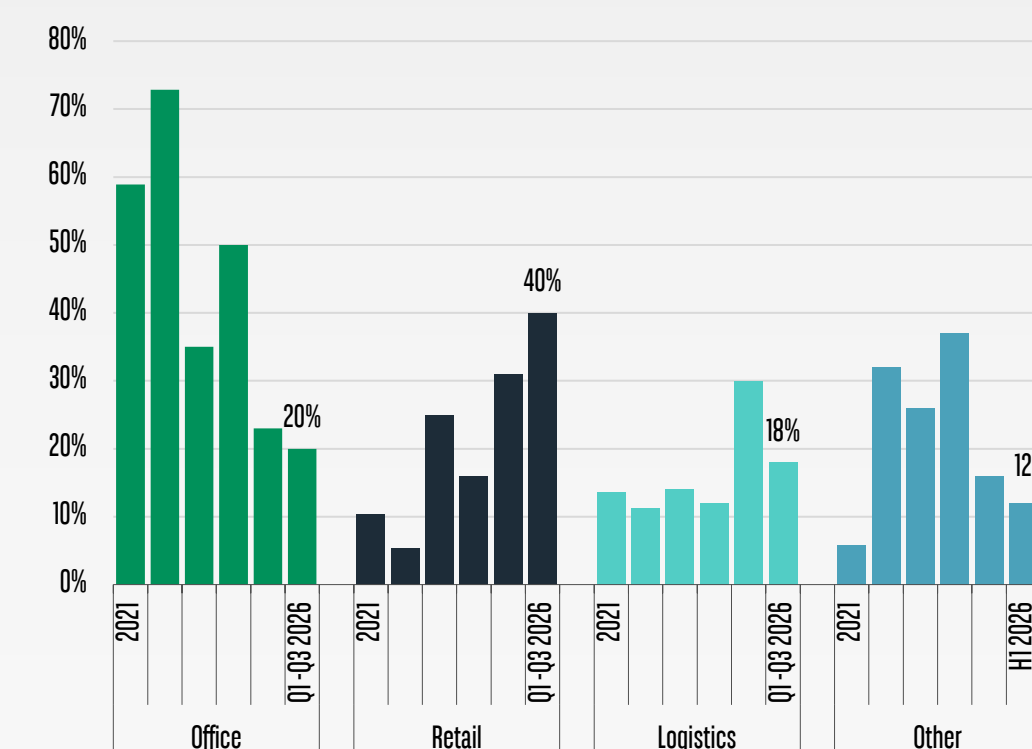
Rental values



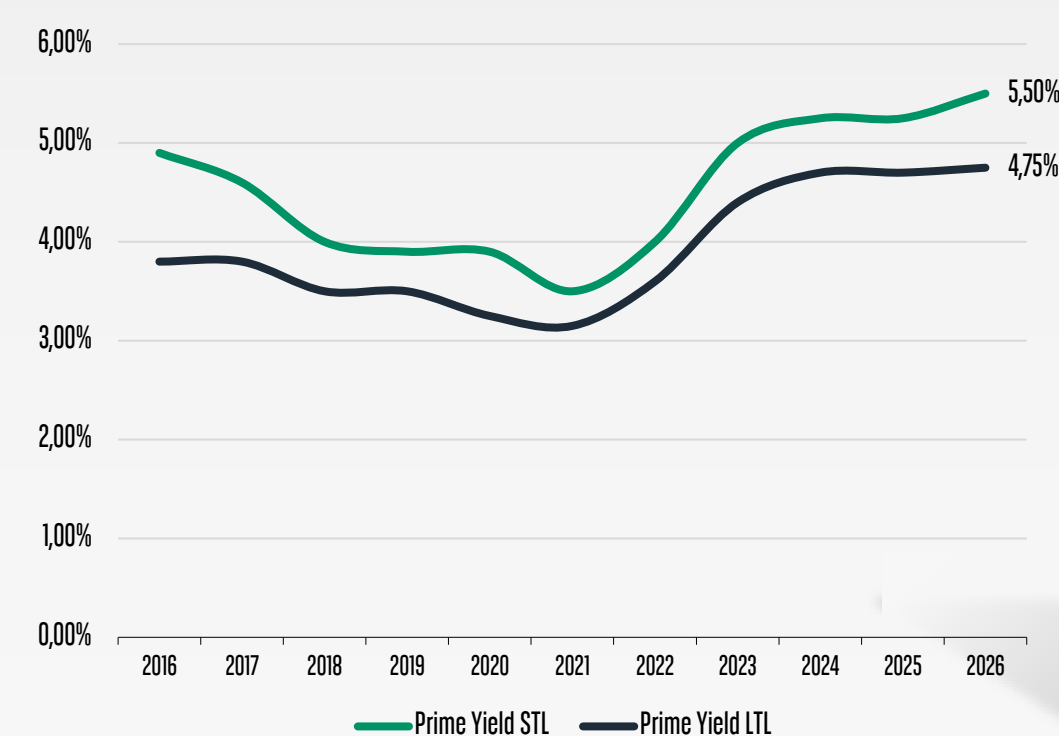
Belgian Investment Volume



Investment Volume By Asset



Yields



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