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PRESS RELEASE

A reflexion on the European district

Interview given by Pascal Mikse, Head of Research BeLux, to Trends/Tendances

European institutions are the largest consumers of tertiary space and occupy some 1.8 million m² or 52% of the real estate stock in the area.

The most dynamic market in Brussels

The European quarter is by far the most active commercial real estate market in Brussels. One in four rental transactions signed on the entire Brussels market and its periphery over the last five years have been signed within the European district. While large-scale transactions by European institutional players are making the headlines, it remains essentially stimulated by transactions under 1,000 sq.m. This segment alone accounts for 75% of the number of transactions observed over the last 5 years.

10 biggest transactions in 2020 – Q1 2021

Date	Building address	Transaction	Surfaces	Tenant
Q2 2020	The One - Rue de la Loi 107-109,1040 Brussels	Letting	30.658	European Commission
Q1 2021	Realex - Rue de la Loi 93-97,1000 Brussels	Sale	25.967	European Commission
Q2 2020	Commerce 46 - Rue du Commerce 46,1040 Brussels	Pre-Let	14.200	ING
Q2 2020	Belmont Court - Rue Belliard 51-55,1040 Brussels	Letting	13.263	EEAS - European Union External Action
Q1 2021	Copernicus - Rue de la Loi 51,1000 Brussels	Pre-Let	13.024	European Commission
Q2 2020	Art Building - Avenue des Arts 20,1000 Brussels	Sale	7.148	Belgian Construction Confederation
Q3 2020	The First - Rue de la Science 37,1000 Brussels	Pre-Let	4.824	White & Case
Q1 2021	Avenue des Arts 44,1040 Brussels	Letting	4.400	Clockwise
Q4 2020	Brabant Building - Rue de la Loi 23,1040 Brussels	Letting	3.370	Belgian Buildings Agency
Q1 2021	Metropolis - Rue Froissart 79-93,1040 Brussels	Letting	2.554	European Commission

The European Commission's need to refocus

The European Commission's strategy to rationalize its real estate stock by grouping its services within the European district will drive the district in the coming years. Although this is not new, the Covid crisis, once again acting as an accelerator, will make this strategy easier to implement as new labour standards are put in place. This implementation will bring significant changes in the landscape of the European district and is an opportunity for change, of which the Commission will be the main actor.

Functional mix remains a challenge

Functional mix is more than ever a major issue for the European district, which remains largely deserted outside working hours. This phenomenon can be seen mainly in the perimeter formed by the "Petite Ceinture" (inner ring), the Luxembourg station, rue Joseph II and rue du Trône, where the concentration of offices is the greatest. In order to promote this mix, the Brussels-Capital Region adopted a master plan specifically aimed at the European quarter in 2008, the red thread of which, as described above, is transcribed within the PuL (Projet urbain Loi or Urban law project). The main objective of this project is to improve the environment and public space, create housing and thus create a functional mix. Today, these effects are still too little visible.

Read the full article published by Trends/Tendances on May 27th : [go to the news article](#).

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