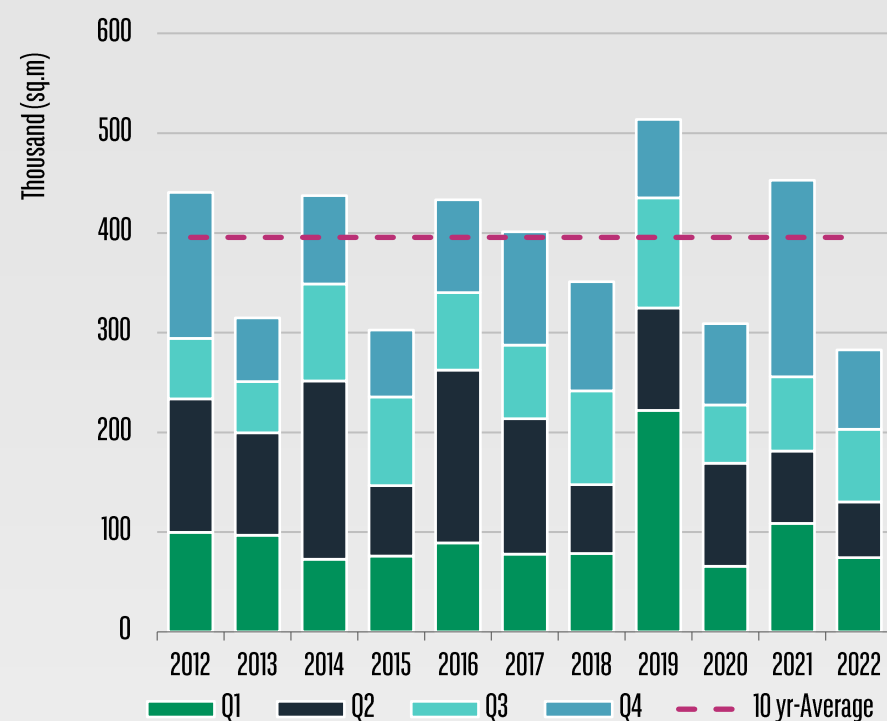
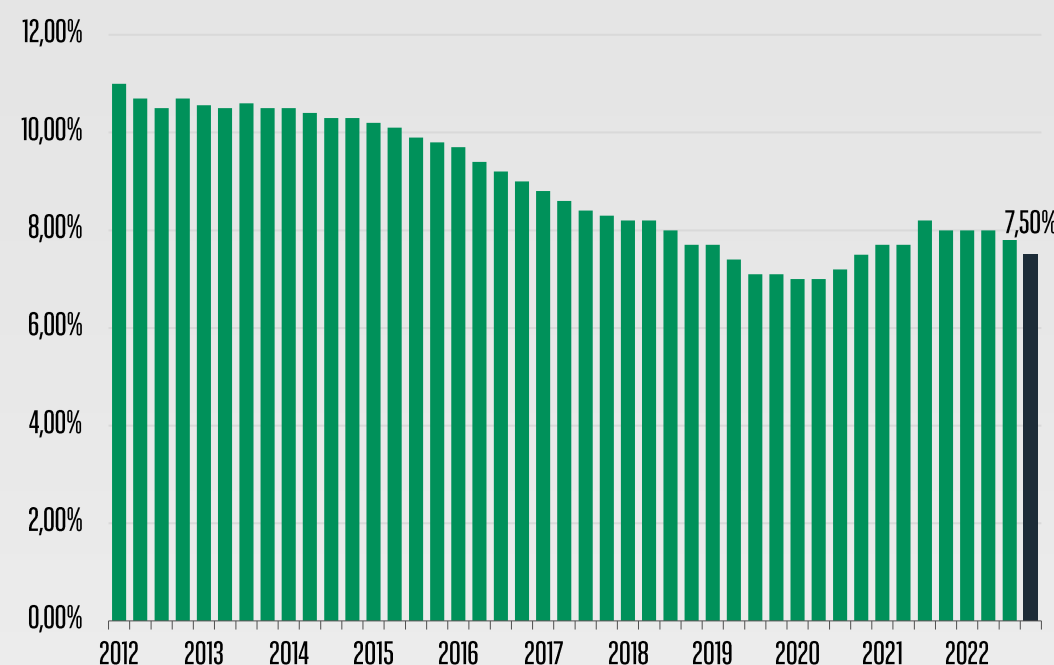


	CBD					DECENTRALISED	PERIPHERY	TOTAL	
	City Centre	North	South	Leopold	Louise				
STOCK & SUPPLY	Stock (million sq.m)	2.33	1.77	0.54	3.46	0.65	2.53	2.15	13.43
	<i>Change Q-on-Q</i>								
	Vacancy rate	3.40 % ↘	6.70 % ↘	2.80 % ↗	2.60 % →	6.00 % →	11.10 % ↘	17.20 % ↘	7.50 % ↘
DEMAND	Speculative Pipeline 2023 (sq.m)	23,300	—	—	9,700	7,800	7,000	40,000	87,800
	<i>Change Q-on-Q</i>								
	Take-up Q4 (sq.m)	23,400 ↗	10,300 ↗	200 ↘	9,900 ↘	10,300 ↗	8,700 ↘	16,700 ↗	73,500 ↘
RENTAL VALUES	Private (sq.m)	17,800	6,700	200	7,300	10,300	8,300	16,700	67,300
	Public (sq.m)	5,600	3,600	—	2,600	—	400	—	12,200
	<i>Change Y-on-Y</i>								
INVEST	Take-up FY 2022 (sq.m)	48,200 ↘	17,500 ↘	6,900 ↗	55,600 ↘	23,500 ↗	38,100 ↘	92,900 ↘	282,700 ↘
	<i>Change Q-on-Q</i>								
	Prime Headline Rent (per annum)	310 →	300 →	195 →	330 →	290 →	200 →	165 →	330 →
FUTURE TREND	Average rent (per annum)	208	224	170	226	180	141	137	175
	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
	<i>Future Trend</i>								
INVEST	Prime yield (6/9 yr leases)	4.00% ↗	4.40% ↗	4.50% ↗	4.00% ↗	4.20% ↗	6.00% ↗	6.50% ↗	4.00% ↗
	Prime yield (> 9yr Leases)	3.60% ↗	3.70% ↗	4.00% ↗	3.60% ↗	3.70% ↗	4.75% ↗	4.75% ↗	3.60% ↗

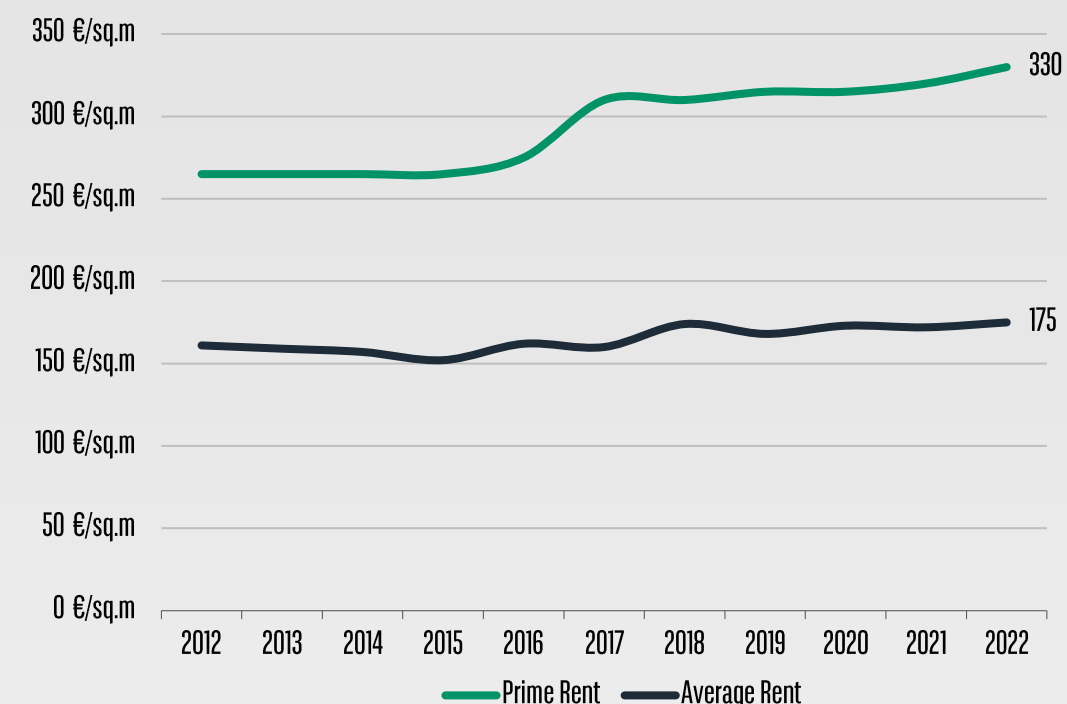
Take-up



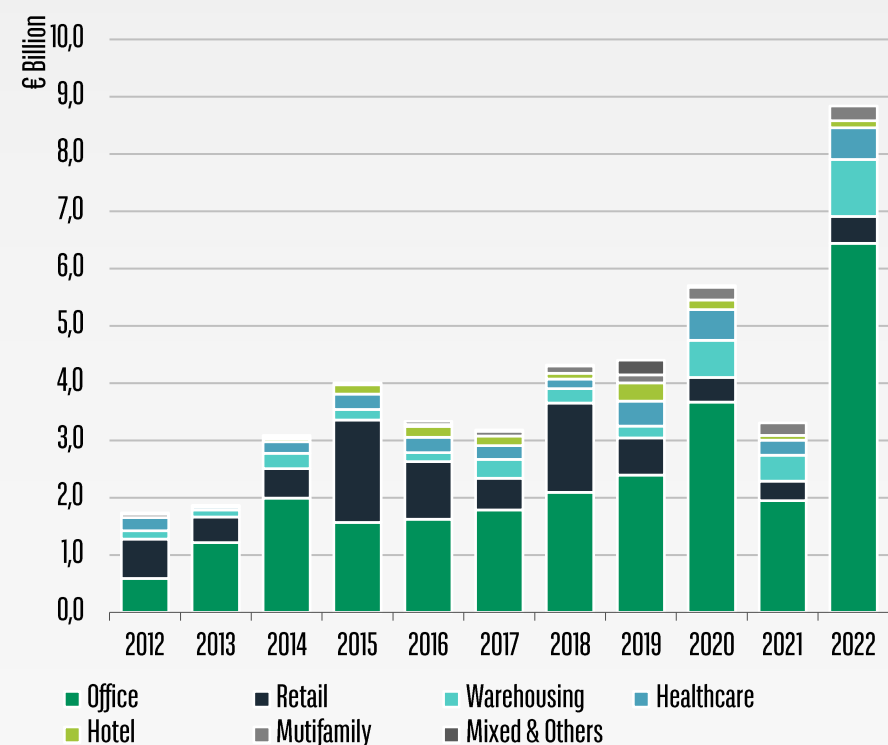
Vacancy rate



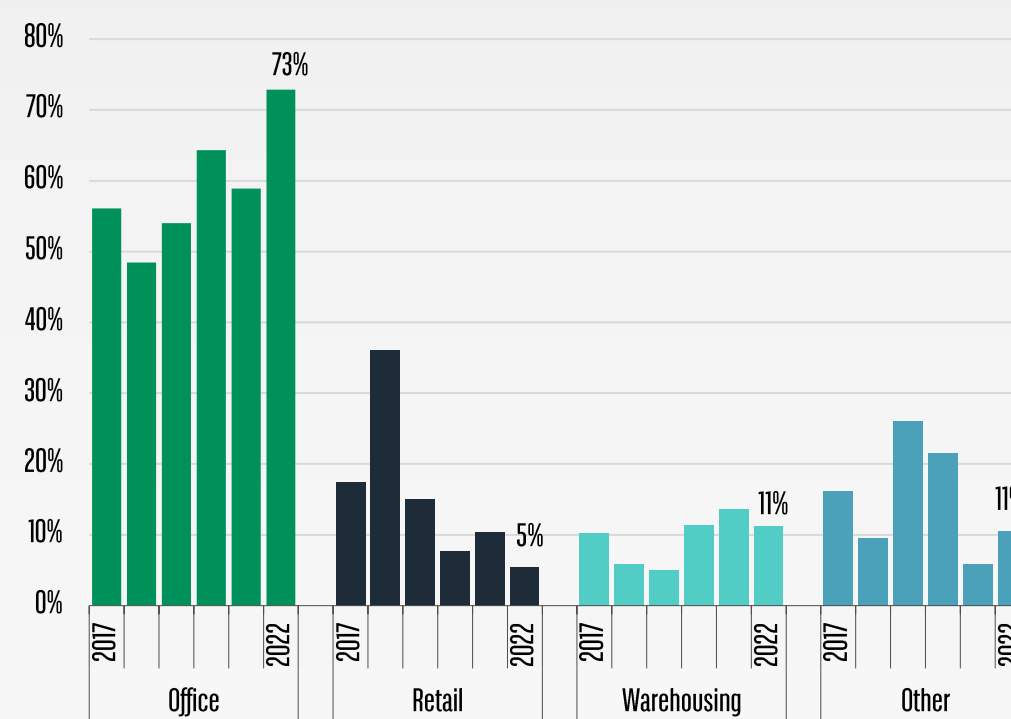
Rental values



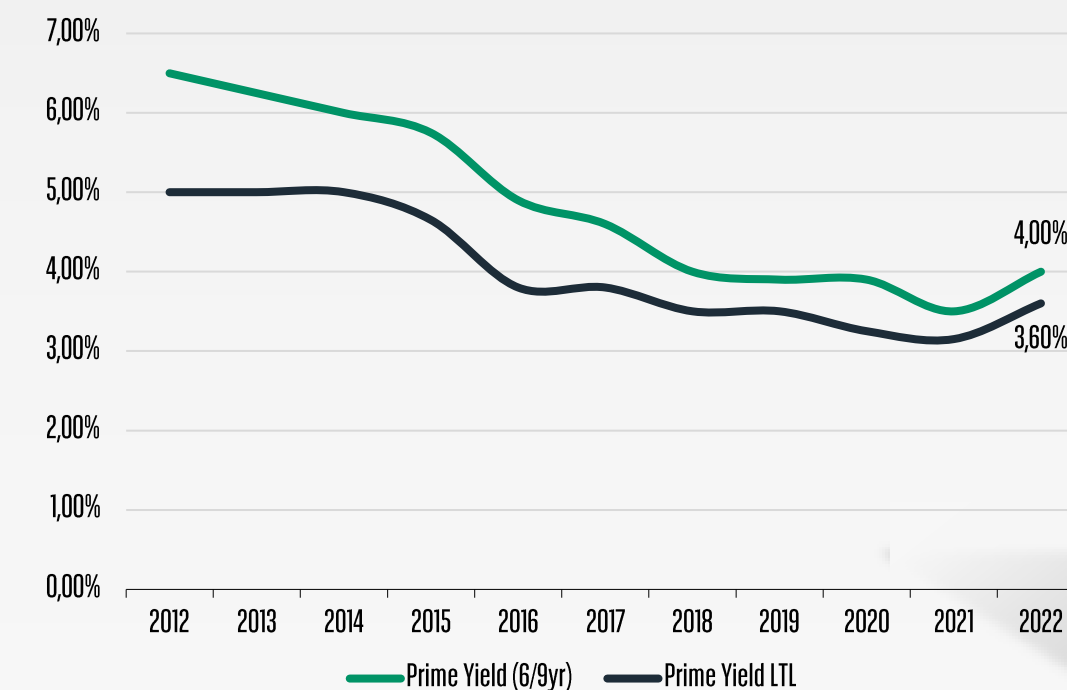
Belgian Investment Volume



Investment Volume By Asset



Yields



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