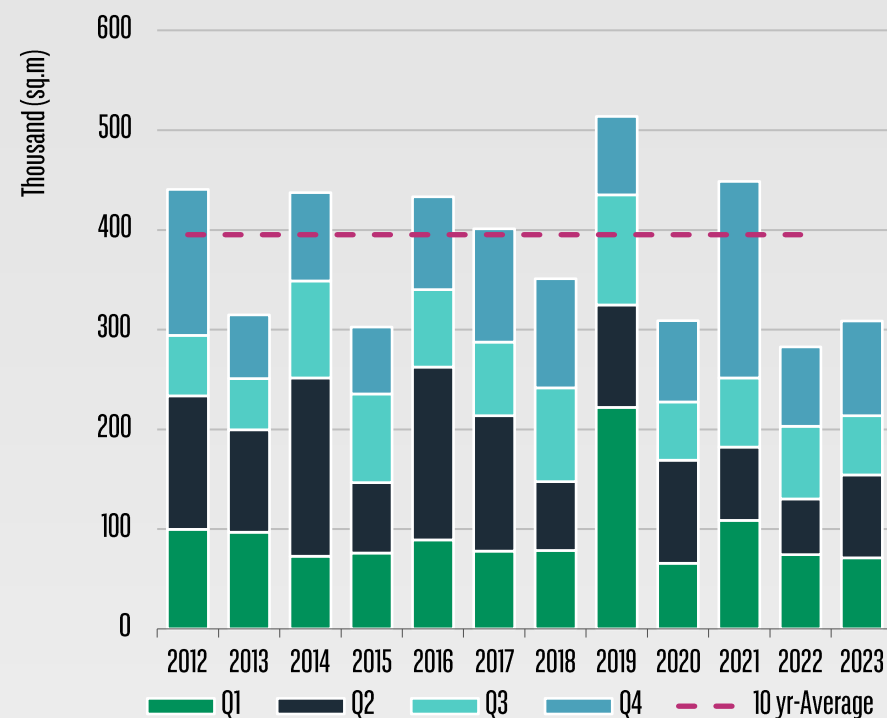
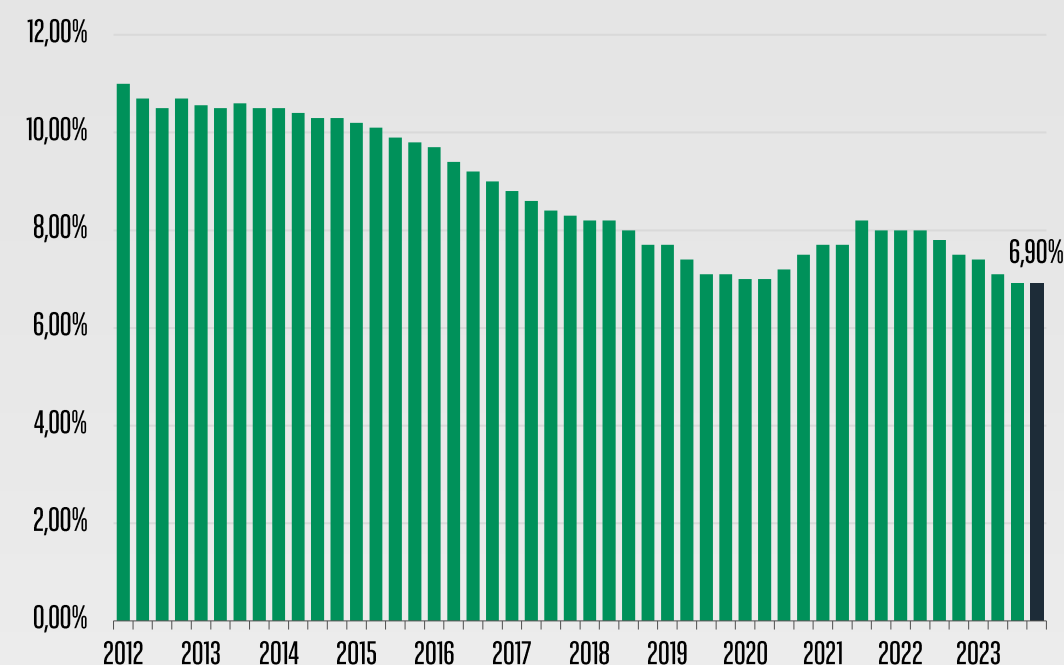


	CBD					DECENTRALISED	PERIPHERY	TOTAL	
	City Centre	North	South	Leopold	Louise				
STOCK & SUPPLY	Stock (million sq.m)	2.33	1.77	0.54	3.46	0.65	2,43	2,21	13,39
	<i>Change Q-on-Q</i>								
	Vacancy rate	3.70 % ↗	4.40 % →	2.80 % →	2.20 % →	6.10 % ↘	10.40 % ↘	17.30 % ↘	6.90 % →
DEMAND	Speculative Pipeline 2024 (sq.m)	17,000	11,000	27,000	7,200	31,100	-	34,800	128,100
	<i>Change Q-on-Q</i>								
	Take-up Q4 (sq.m)	27,700 ↗	24,700 ↗	2,000 ↗	9,400 ↘	4,900 ↗	15,700 ↗	10,700 ↘	95,100 ↗
RENTAL VALUES	Private (sq.m)	11,400	7,700	1,100	8,500	4,900	15,100	10,700	59,400
	Public (sq.m)	16,300	17,000	900	900	—	600	—	35,700
	<i>Change Y-on-Y</i>								
INVEST	Take-up FY 2023 (sq.m)	40,000 ↘	75,000 ↗	2,000 ↘	53,300 ↘	18,100 ↗	48,600 ↗	71,700 ↘	308,700 ↗
	<i>Change Q-on-Q</i>								
	Prime Headline Rent (per annum)	330 →	300 →	195 →	350 ↗	340 →	200 →	185 →	350 ↗
FUTURE TREND	Average rent (per annum)	224	225	168	226	213	145	140	190
	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)	5.00 →	5.25% →	5.60% →	5.00% →	5.15% →	6.75% →	7.25% →	5.00 →
	Prime yield (> 9yr leases)	4.40 →	4,70% →	5.10 →	4.40% →	4.50% →	5.75 →	6.25% →	4.40% →

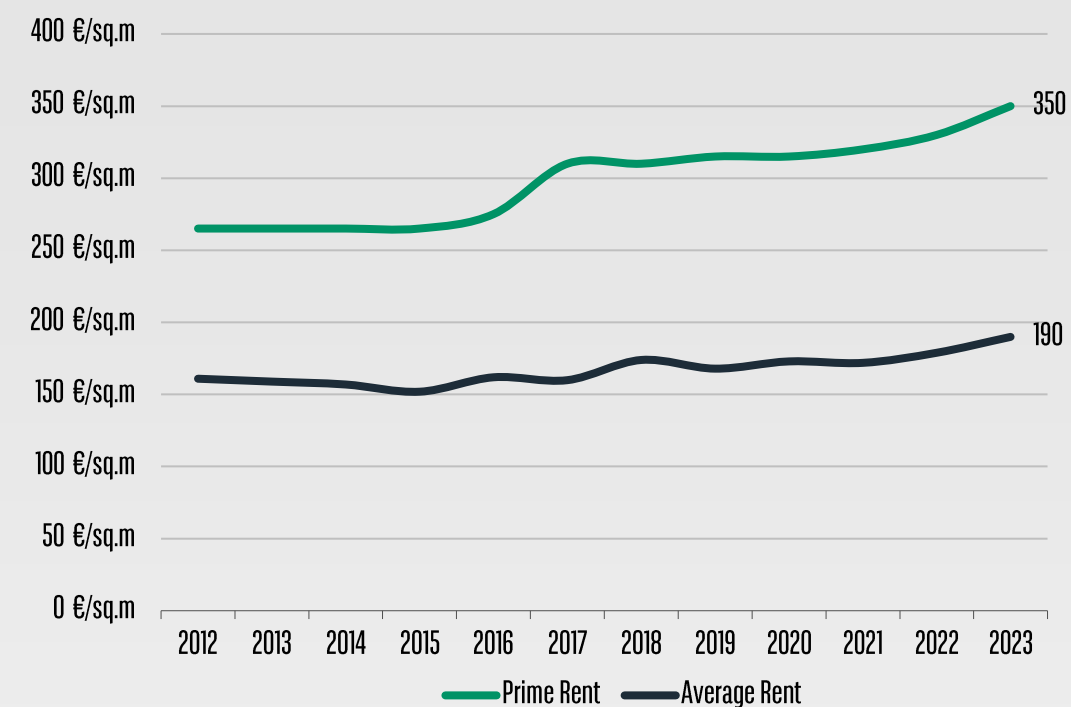
Take-up



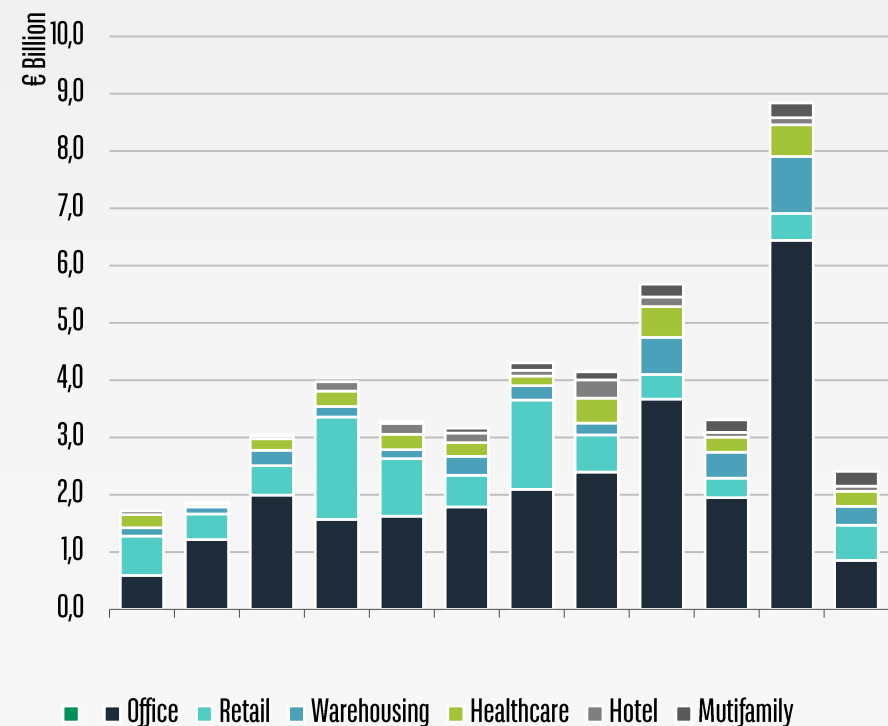
Vacancy rate



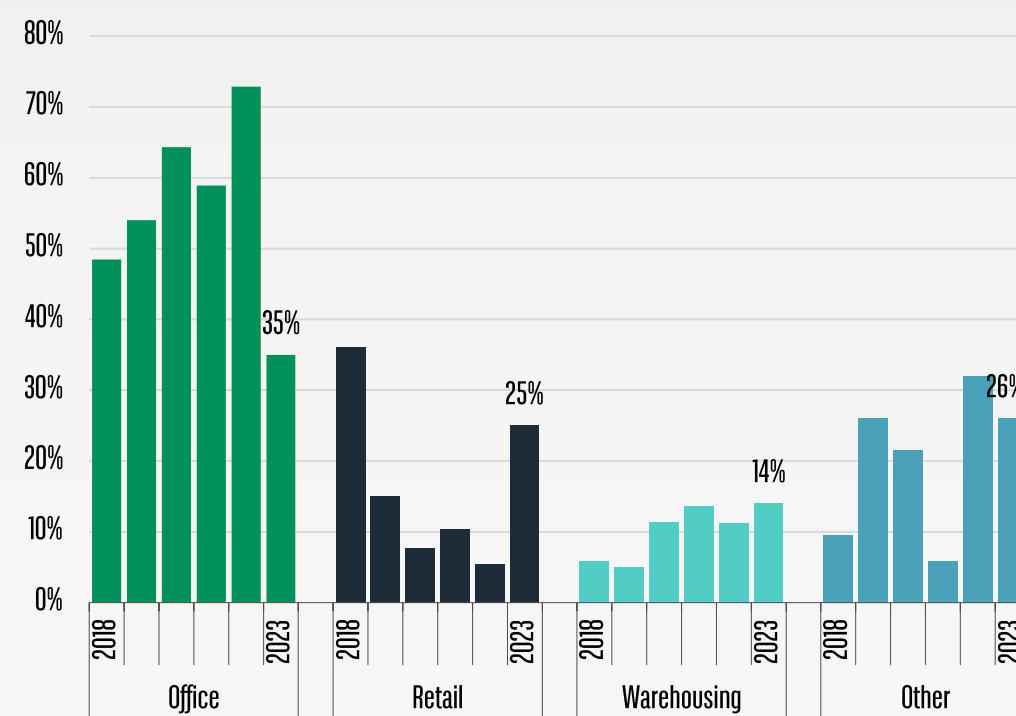
Rental values



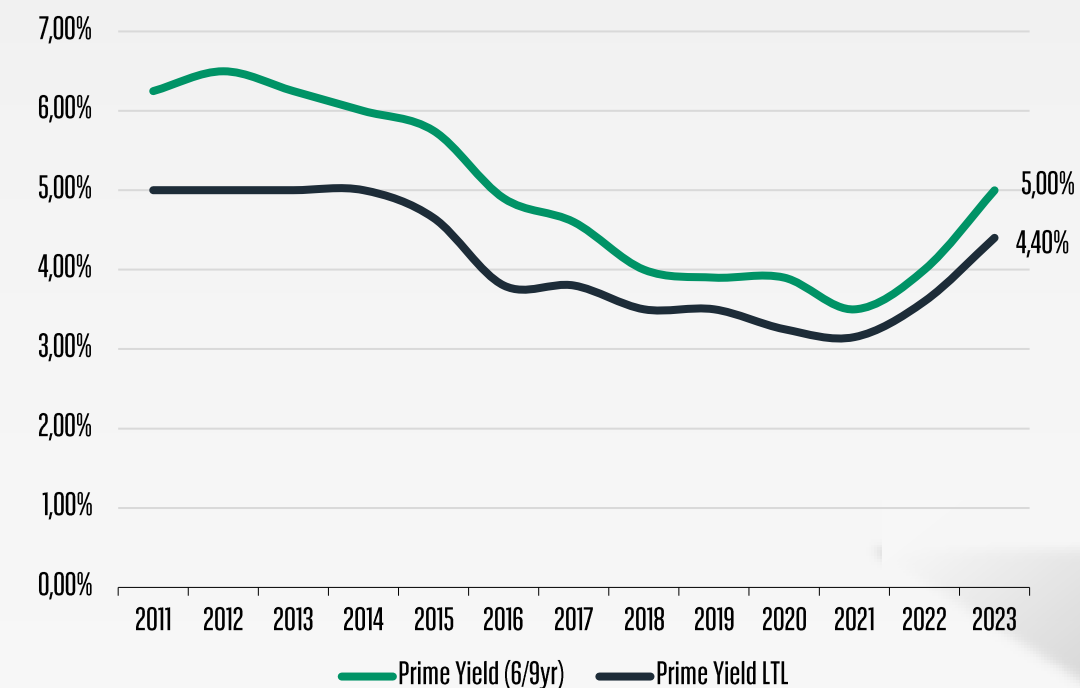
Belgian Investment Volume



Investment Volume By Asset



Yields



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