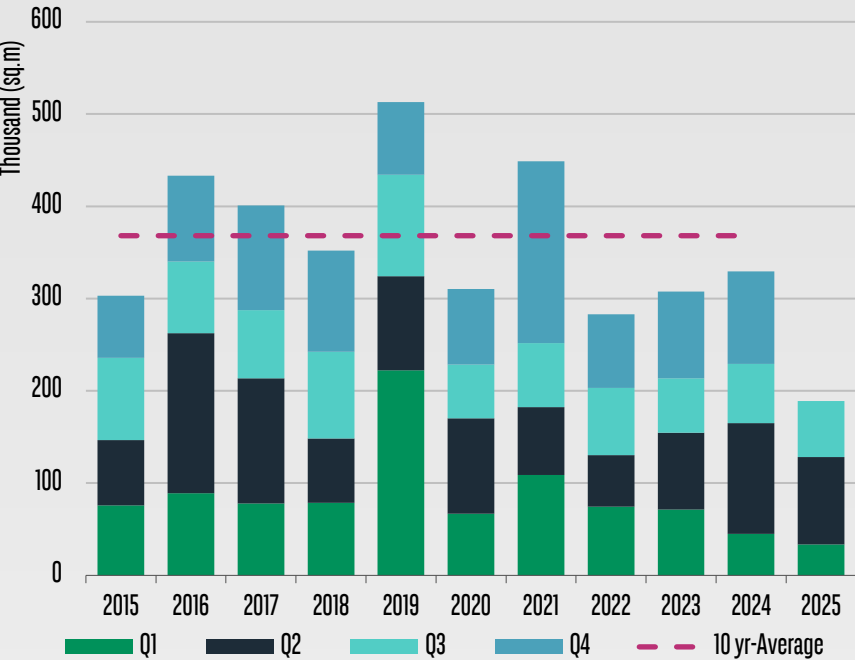
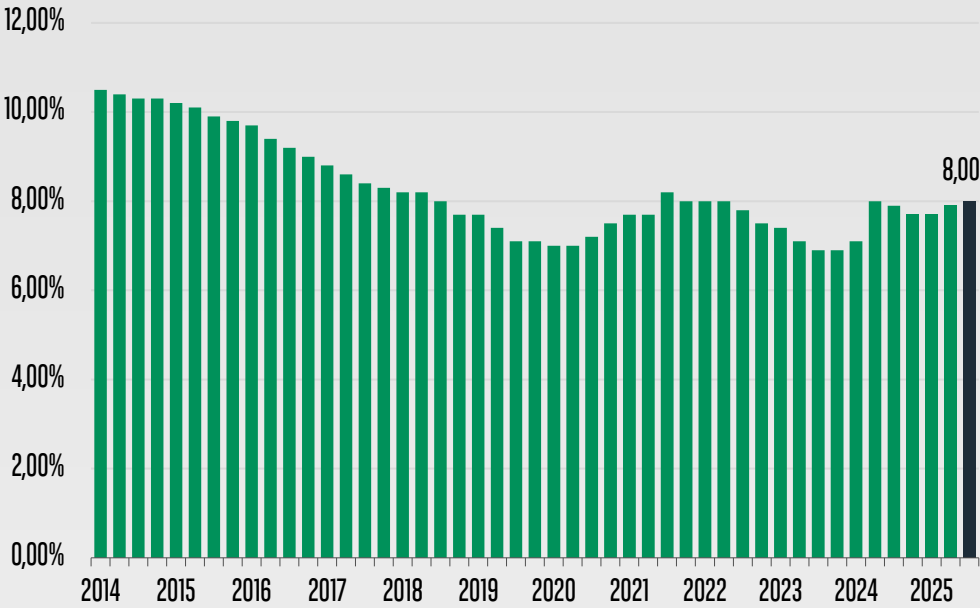


		CBD					DECENTRALISED	PERIPHERY	TOTAL
		City Centre	North	South	Leopold	Louise			
STOCK & SUPPLY	Stock (million sq.m)	2.32	1.70	0.54	3.46	0,66	2,34	2,23	13,25
	Change Q-on-Q								
	Vacancy rate	4.8 % ↗	6.8 % ↘	7.4 % →	2.1 % →	10.8 % ↗	11.7 % ↗	17.6 % →	8.00 % ↗
	Speculative Pipeline Q4 2025 (sq.m)	-	-	-	27,200	-	-	11,300	38,500
		Change Q-on-Q							
DEMAND	Take-up Q3 (sq.m)	3,500 ↘	17,600 ↗	- →	6,000 ↘	2,600 ↘	23,000 ↘	8,200 ↘	60,900 ↘
	Private (sq.m)	3,500	17,600	-	6,000	2,600	7,900	8,200	45,800
	Public (sq.m)	-	-	-	-	-	15,100	-	15,100
	Change Y-on-Y								
RENTAL VALUES	Take-up FY 2025(sq.m)	16,600 ↘	17,800 ↗	- →	63,100 ↗	10,600 ↘	35,000 ↘	46,000 ↗	189,100 ↘
	Future Trend								
	Prime Headline Rent (per annum)	350 →	300 →	195 →	400 →	340 →	200 →	185 →	400 →
	Average rent (per annum)	247	195	160	266	233	160	156	211
	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% →

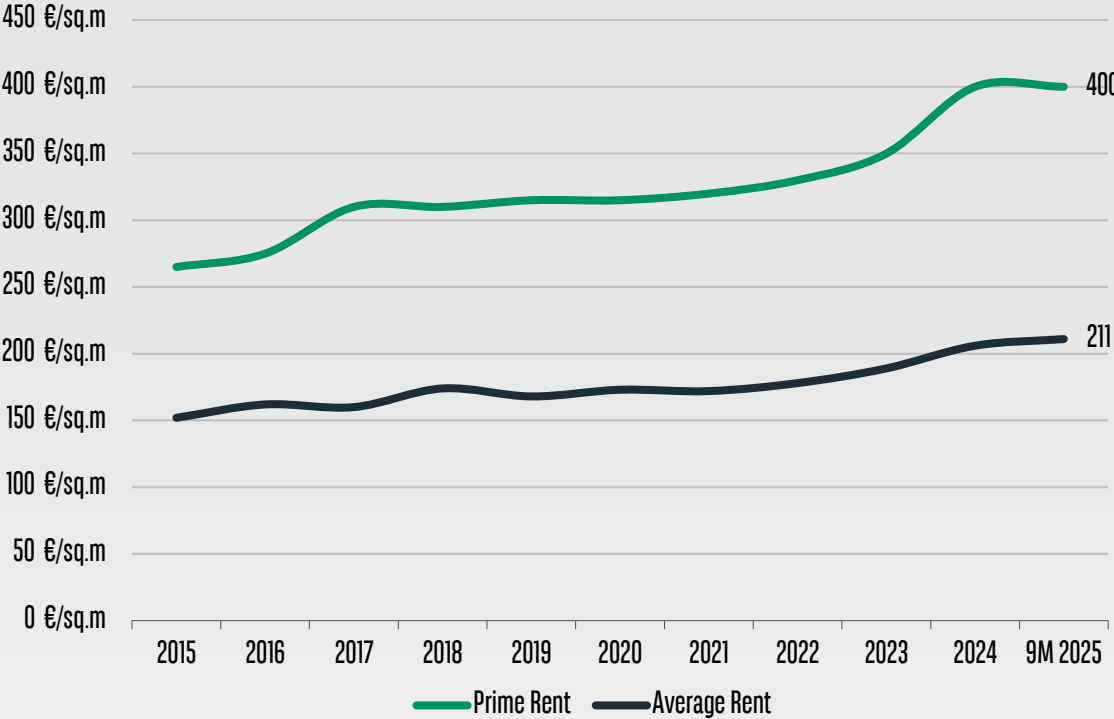
Take-up



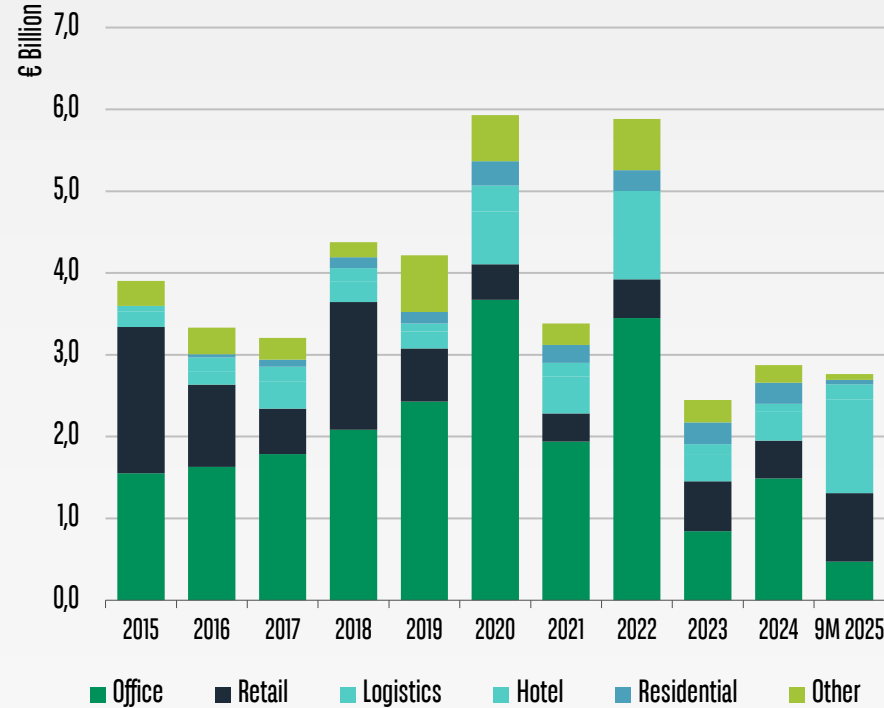
Vacancy rate



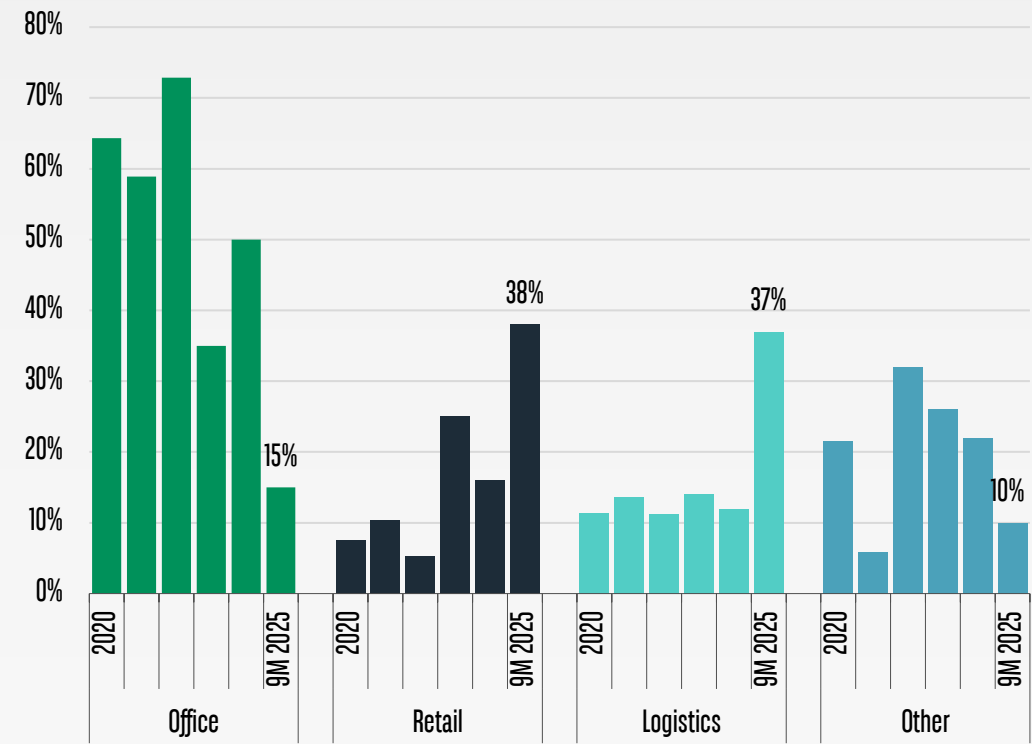
Rental values



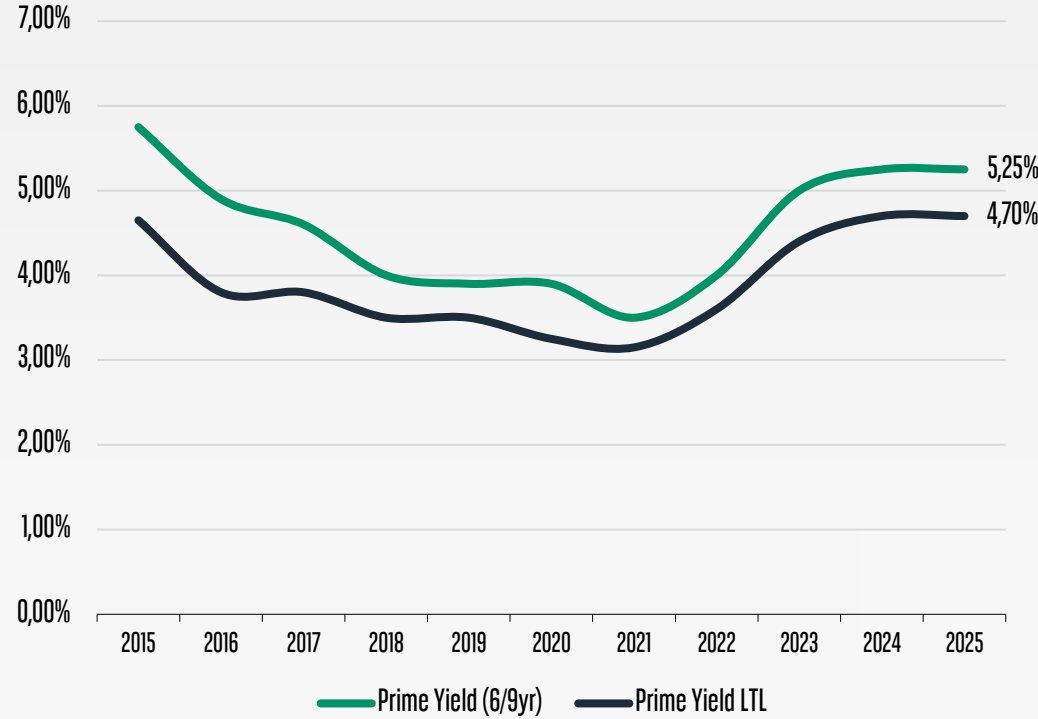
Belgian Investment Volume



Investment Volume By Asset



Yields



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