

| | CBD | | | | | DECENTRALISED | PERIPHERY | TOTAL | |
|----------------|---|----------|---------|---------|----------|---------------|-----------|----------|-----------|
| | City Centre | North | South | Leopold | Louise | | | | |
| STOCK & SUPPLY | Stock (million sq.m) | 2.32 | 1.75 | 0.54 | 3.47 | 0,66 | 2,35 | 2,22 | 13,31 |
| | Change Q-on-Q | | | | | | | | |
| | Vacancy rate | 4.0 % ↗ | 6.3 % ↗ | 7.8 % → | 1.9 % ↘ | 8.8 % ↗ | 11.2 % ↘ | 17.7 % ↘ | 7.70 % ↘ |
| DEMAND | Speculative Pipeline 2025 (sq.m) | 33,500 | 13,200 | - | 4,100 | - | - | 10,200 | 61,000 |
| | Change Q-on-Q | | | | | | | | |
| | Take-up Q4 (sq.m) | 4,400 ↘ | 300 ↘ | - ↘ | 16,100 ↘ | 10,500 ↗ | 20,000 ↗ | 48,800 ↗ | 100,100 ↗ |
| RENTAL VALUES | Private (sq.m) | 2,700 | 300 | - | 12,900 | 10,100 | 12,100 | 45,700 | 83,800 |
| | Public (sq.m) | 1,700 | - | - | 3,200 | 400 | 7,900 | 3,100 | 16,300 |
| | Change Y-on-Y | | | | | | | | |
| INVEST | Take-up FY 2024(sq.m) | 75,500 ↗ | 3,600 ↘ | 1,100 ↘ | 77,500 ↗ | 21,200 ↗ | 61,600 ↗ | 88,900 ↗ | 329,400 ↗ |
| | Change Q-on-Q | | | | | | | | |
| | Prime Headline Rent (per annum) | 350 → | 300 → | 195 → | 400 → | 340 → | 200 → | 185 → | 400 → |
| FUTURE TREND | Average rent (per annum) | 257 | 220 | 160 | 257 | 248 | 150 | 149 | 206 |
| | 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% → |

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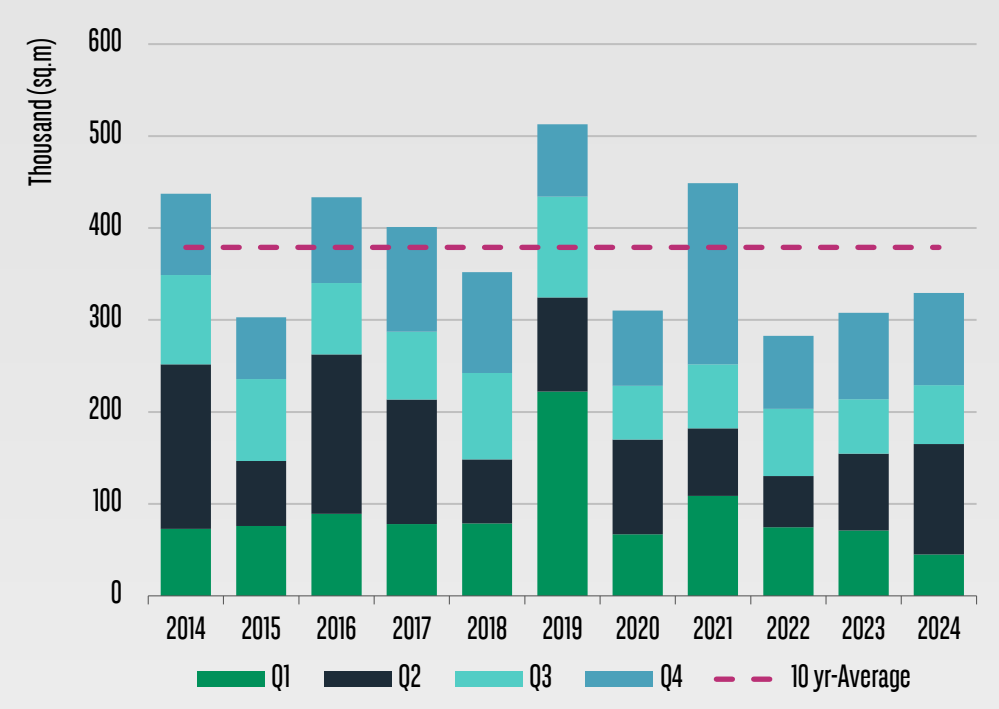


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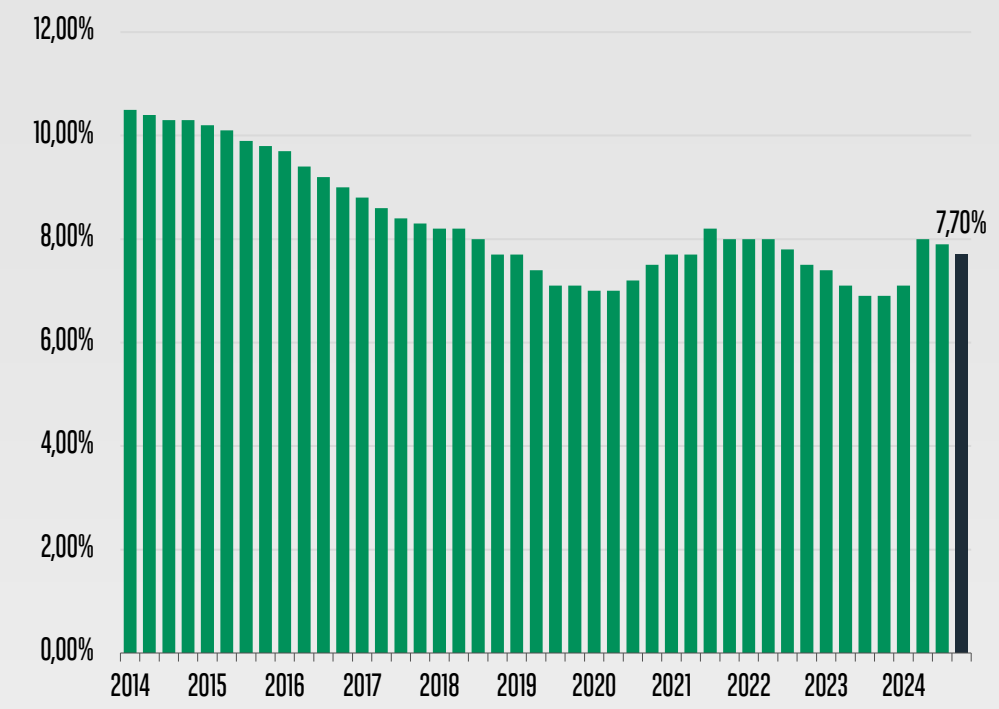
BNP Paribas Real Estate: Simplified joint stock company with capital of € 383 071 696 € - 692 012 180 RCS Nanterre .

Headquarters: 50 Cours de l'Île Seguin - CS 50280 - 92650 - Boulogne Billancourt Cedex. BNP Paribas Real Estate is part of the BNP Paribas Banking Group.

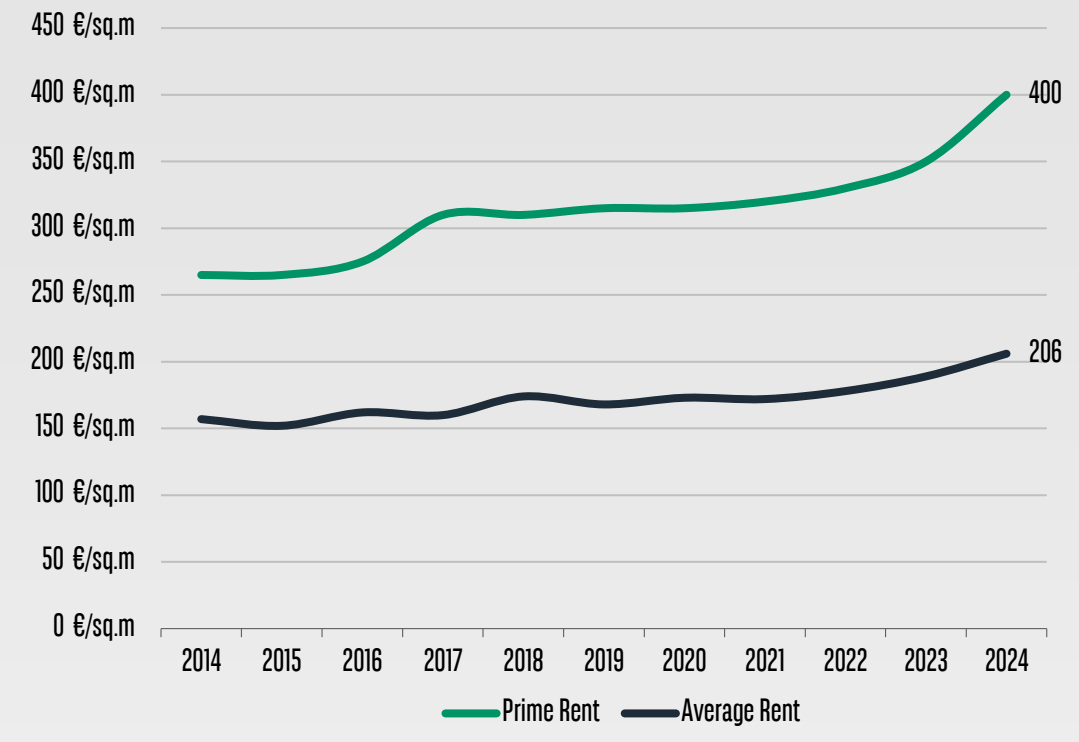
Take-up



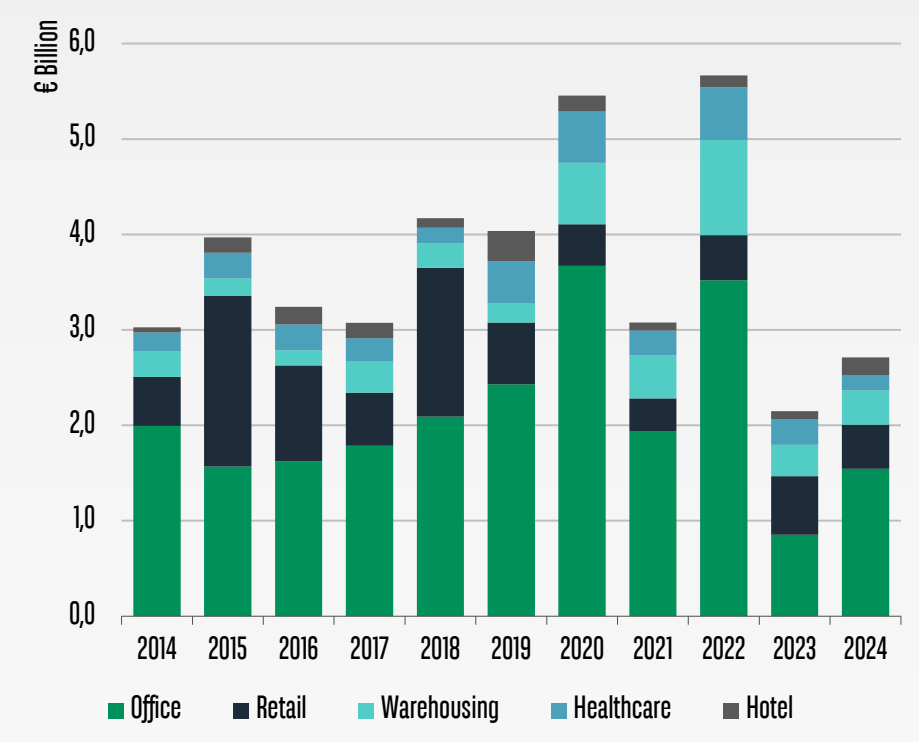
Vacancy rate



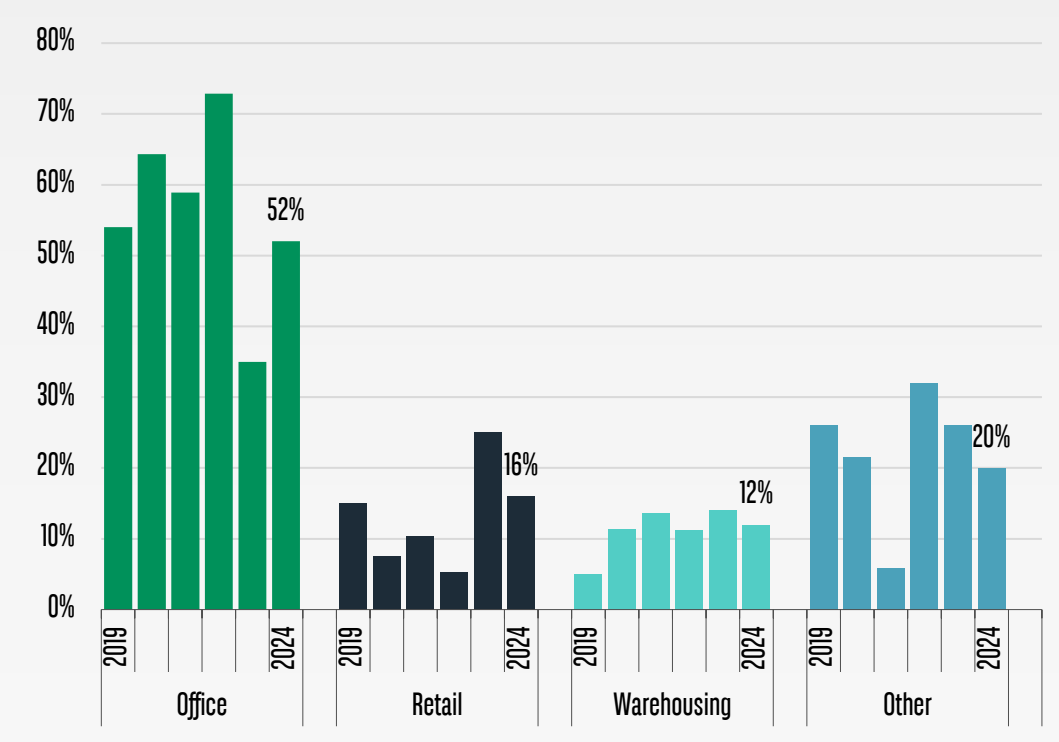
Rental values



Belgian Investment Volume



Investment Volume By Asset



Yields

