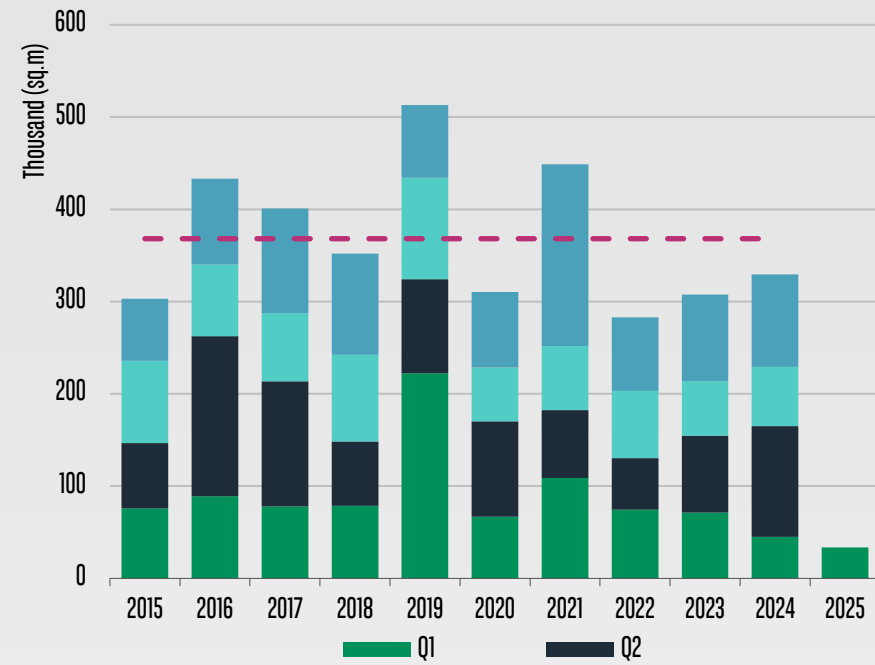
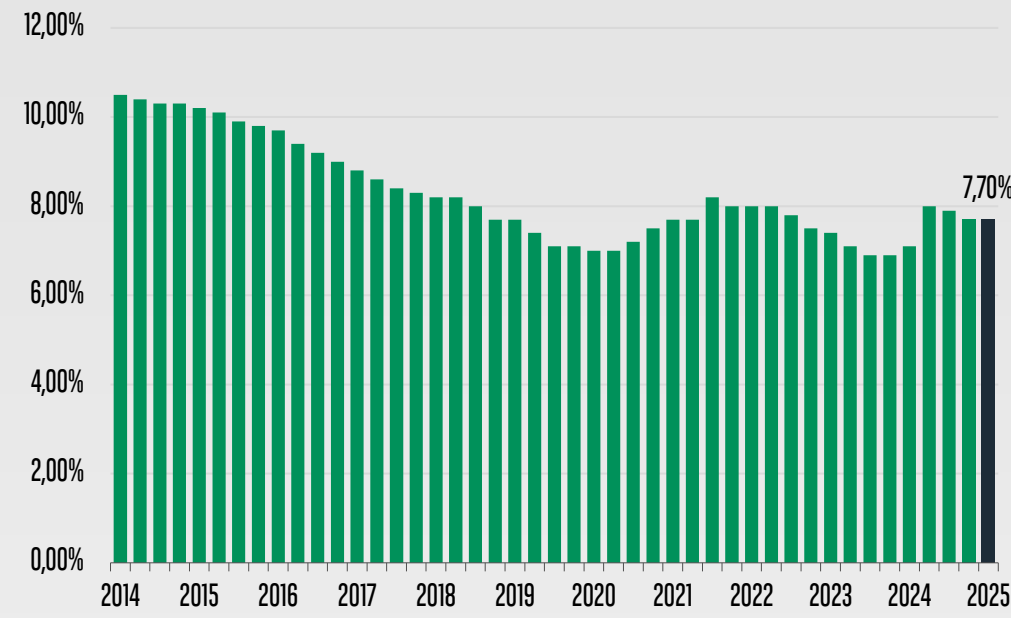


	CBD					DECENTRALISED	PERIPHERY	TOTAL	
	City Centre	North	South	Leopold	Louise				
STOCK & SUPPLY	Stock (million sq.m)	2.32	1.75	0.54	3.47	0,66	2,33	2,23	13,30
	Change Q-on-Q								
	Vacancy rate	4.4 % ↗	6.6 % ↗	7.8 % →	1.9 % →	9.7 % ↗	10.6 % ↘	17.3 % ↘	7.70 % →
DEMAND	Speculative Pipeline Q2-Q4 2025 (sq.m)	12,600	13,200	-	4,100	-	-	10,200	40,100
	Change Q-on-Q								
	Take-up Q1 (sq.m)	3,800 ↘	200 ↘	- →	4,600 ↘	2,000 ↘	6,700 ↘	16,400 ↘	33,700 ↘
RENTAL VALUES	Private (sq.m)	3,800	200	-	4,300	2,000	5,700	16,400	32,400
	Public (sq.m)	-	-	-	300	-	1,000	-	1,300
	Change Y-on-Y								
INVEST	Take-up FY 20245(sq.m)	3,800 ↘	200 ↘	- →	4,600 ↘	2,000 ↘	6,700 ↘	16,400 ↘	33,700 ↘
	Future Trend								
	Prime Headline Rent (per annum)	350 ↗	300 ↗	195 →	400 ↗	340 →	200 →	185 →	400 ↗
INVEST	Average rent (per annum)	252	203	160	254	239	155	152	205
	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% →

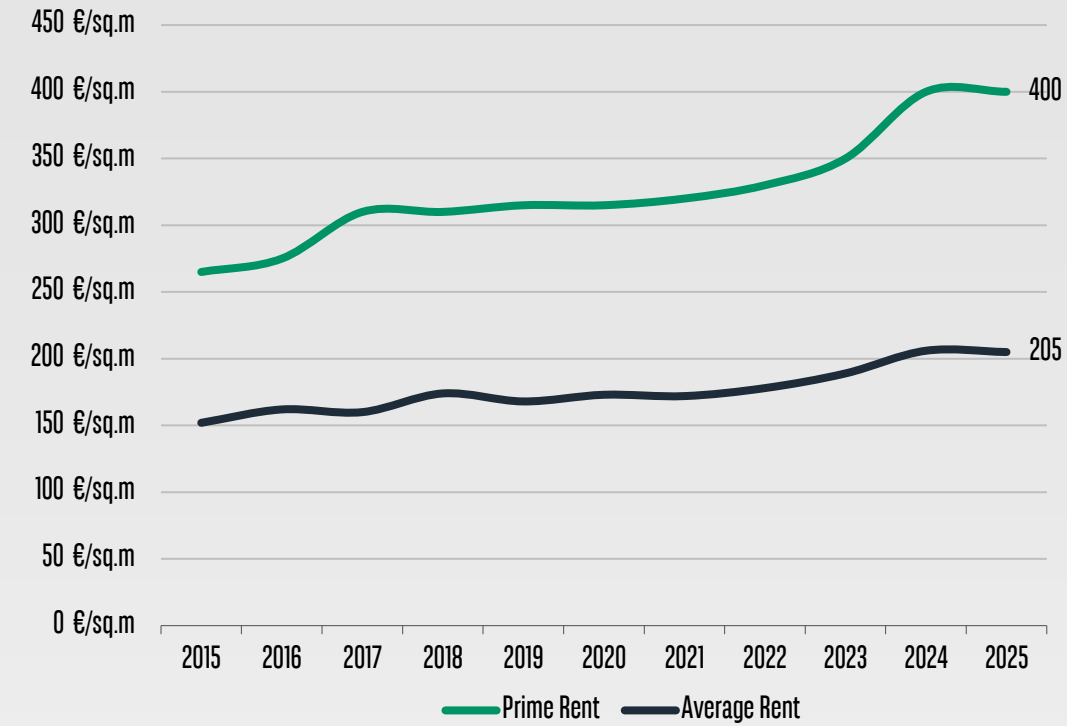
### Take-up



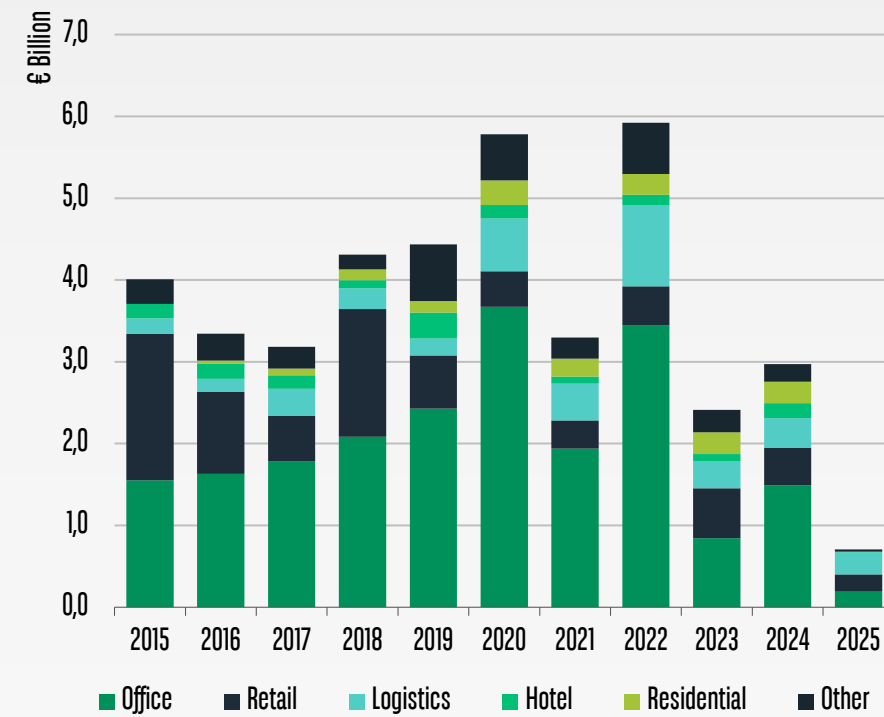
### Vacancy rate



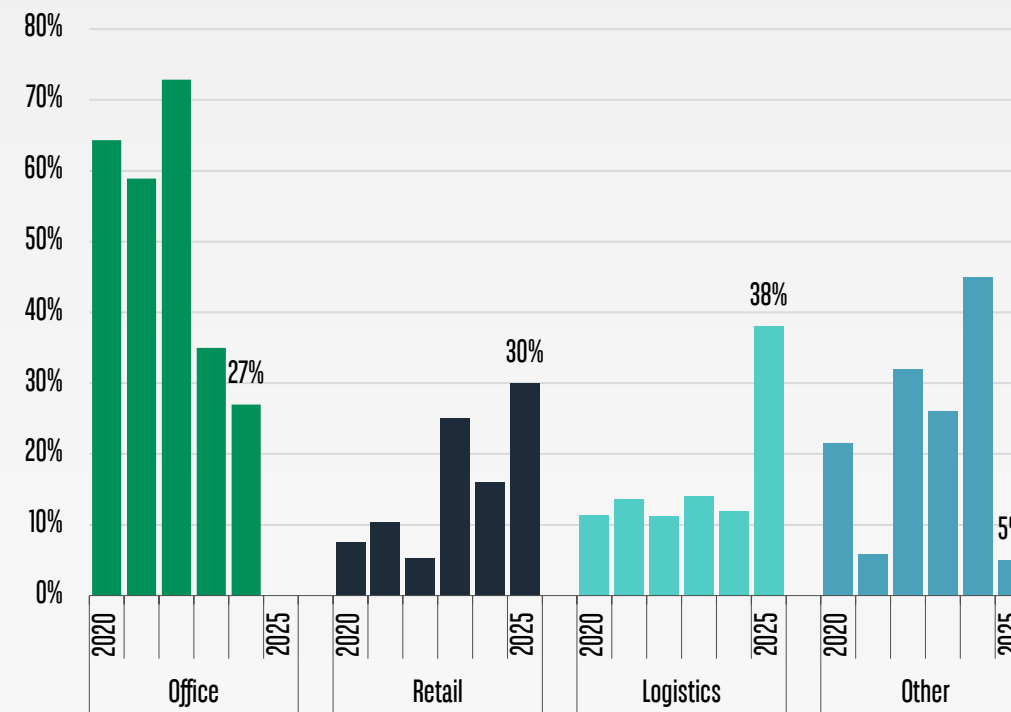
### Rental values



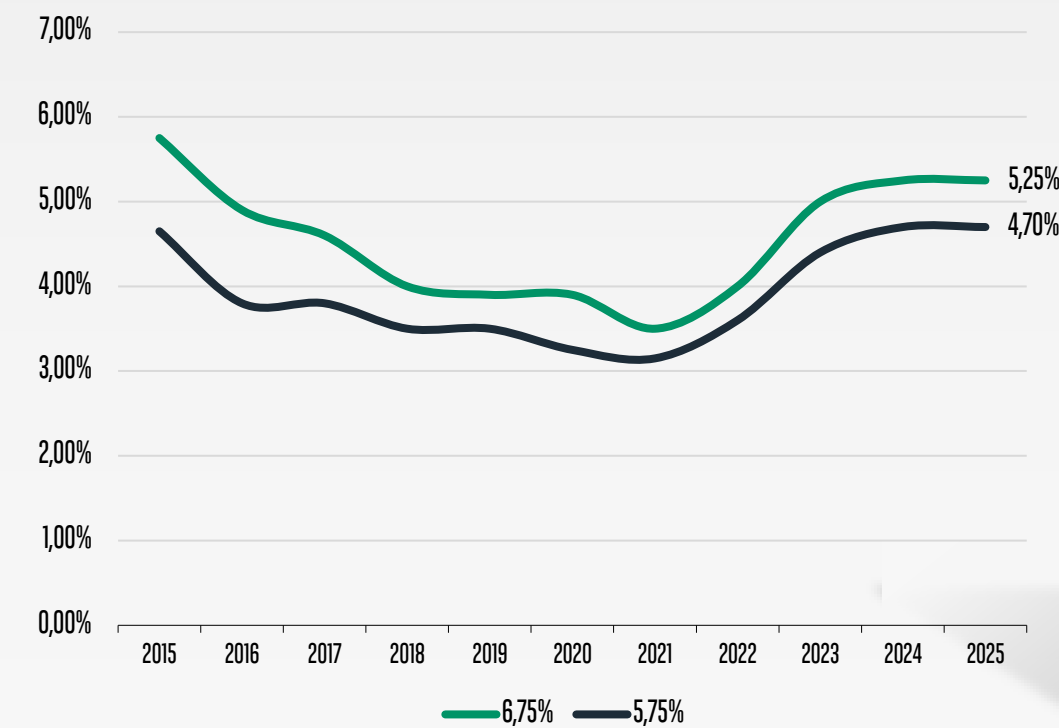
### Belgian Investment Volume



### Investment Volume By Asset



### Yields



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