



4 – 5 June 2024

**CAPITAL MARKETS DAY**

**Belgium**

**Xavier Van Reeth**

1. Boots on the ground

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2. Performance standing **portfolio**

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3. On the ground **market trends**

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4. **Business development** in Belgium

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5. Conclusion







# Boots on the ground

CHAPTER ONE CHAPTER ONE CHAPTER ONE CHAPTER ONE CHAPTER ONE

# Local team

## Strong Foundations

Equipped to tackle the **Belgian challenges**

Commercial	Property Management	Project Management	Corporate
 <p>Access to occupiers and the real estate market.</p>	 <p>Capacity to tackle complicated investments. Efficiency in house.</p>	 <p>Brownfields – Concept design - Permits – Construction - Energy – CSR</p>	 <p>Broadest general corporate support</p>

# Country Team Belgium



CHAPTER TWO CHAPTER TWO CHAPTER TWO CHAPTER TWO CHAPTER TWO

# Performance standing portfolio



# Standing portfolio performance

Strong presence all over the  
main logistics junctions



Main **airports**



Key sea **ports**



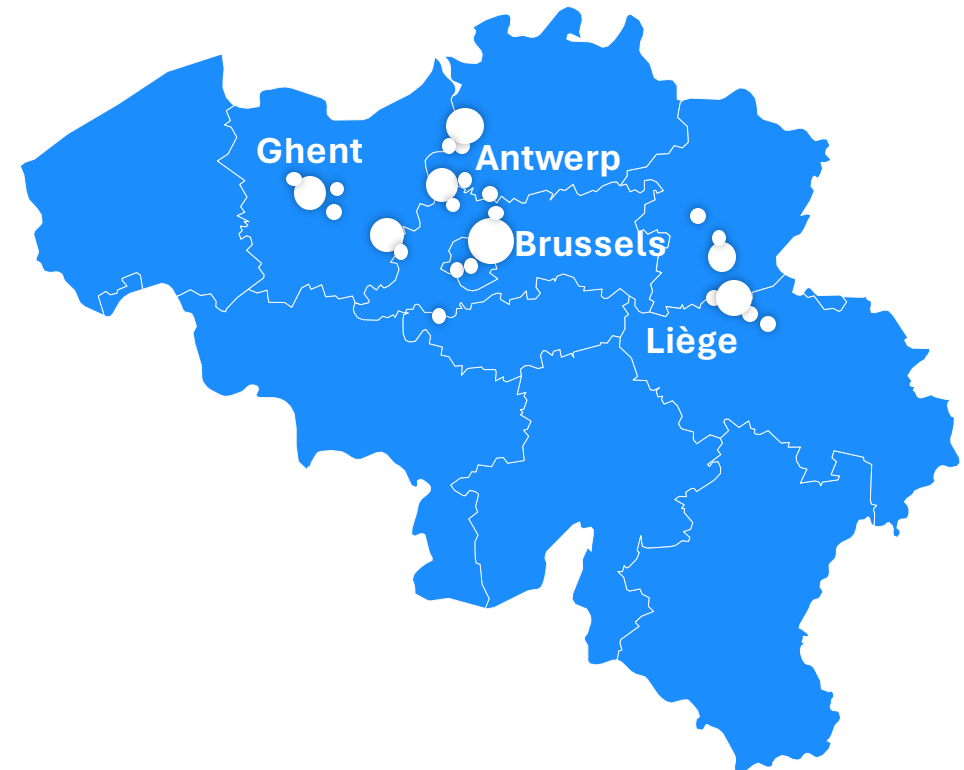
Inland **terminals** - Canals



All major **cities**



Major highway **intersections**





# Weighted Average Lease Term



**5.2 years**  
**WALB**

**6.6 years**  
**WALT**



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# On the ground market trends

# Declining demand, but market still strong

  
**Vacancy up**

E19-A12  
**180.000m<sup>2</sup>**

E313  
**120.000m<sup>2</sup>**

E17  
**30.000m<sup>2</sup>**

Hainaut  
**310.000m<sup>2</sup>**



Still demand for high quality buildings / ESG / automation

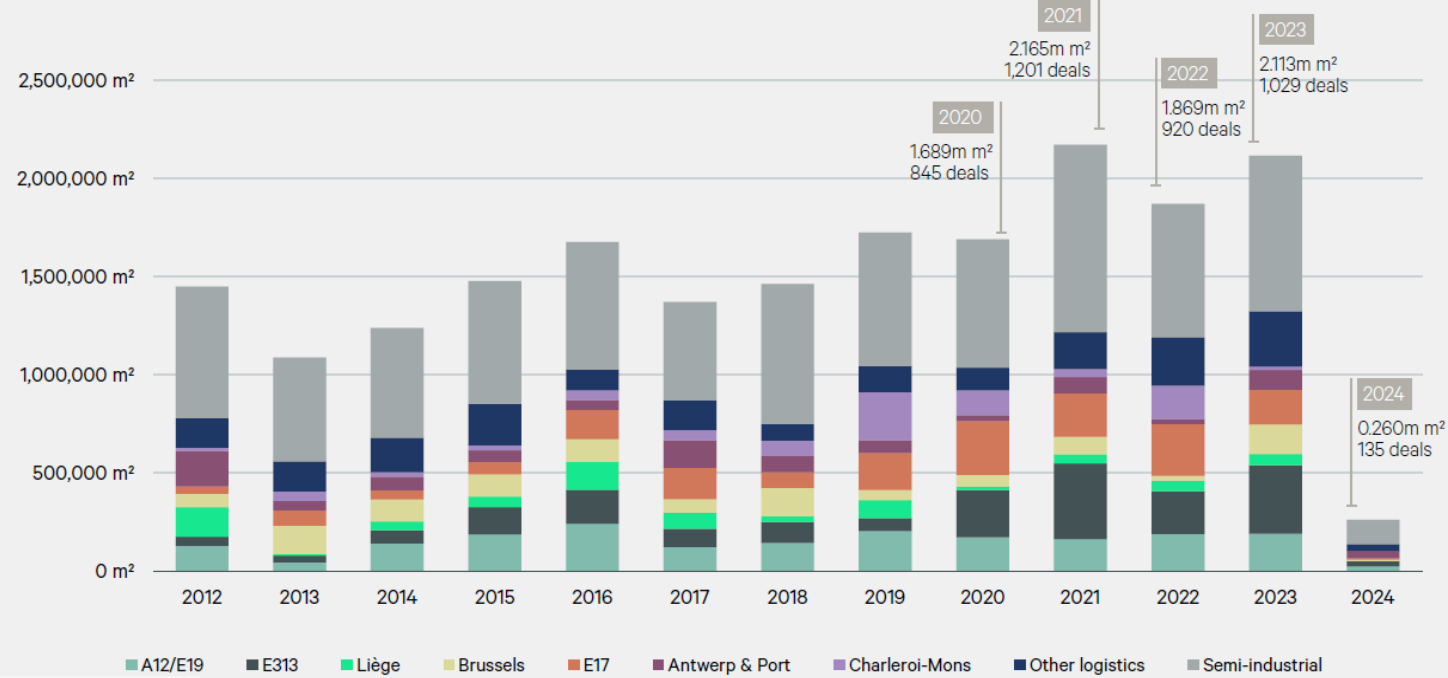


Lack of building permits



Areas close to cities  
**VERY resilient**

Logistics & semi-industrial take-up in Belgium (2012 - Q1 2024)



Source: CBRE Research.

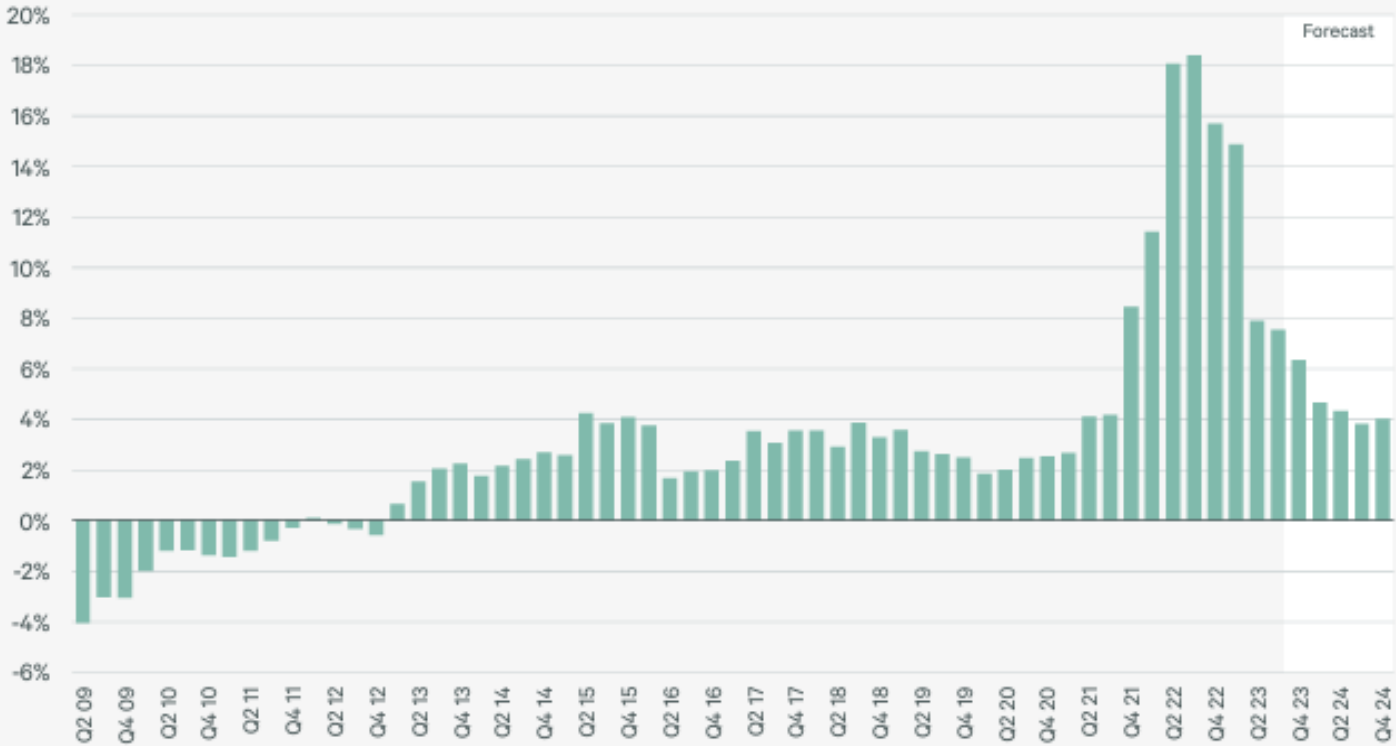


# Stabilization of rental growth

Increased competition on the letting market

Rental growth stabilizes

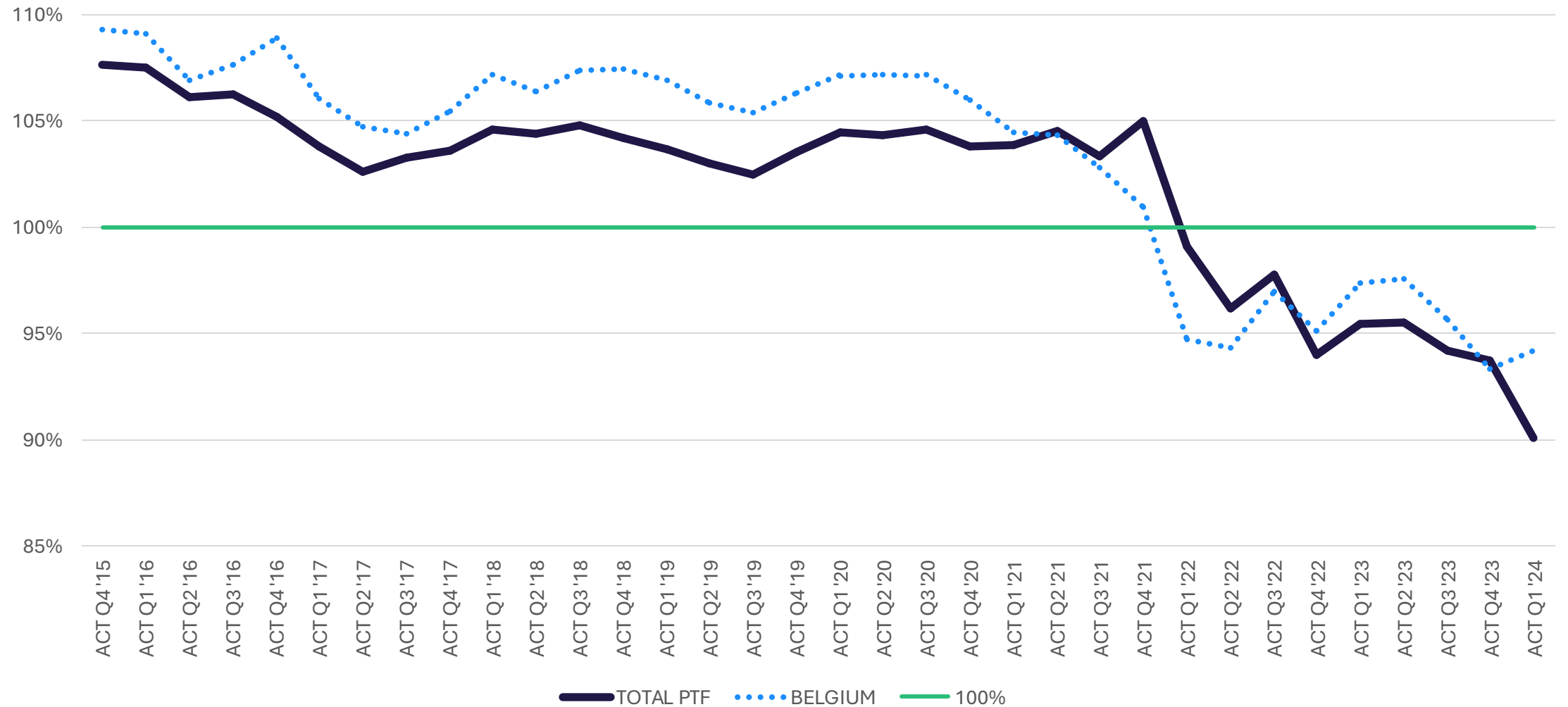
Figure 12: European Annual Prime Logistics Rental Changes



Source: CBRE Research. Weighted annual average in nominal terms of the 39 prime logistics markets that CBRE forecasts in Europe



# Evolution of over/under-rent in Belgium



# Business development in Belgium

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# Focus Areas – New Projects

Focus on projects with more added value through

Land bank

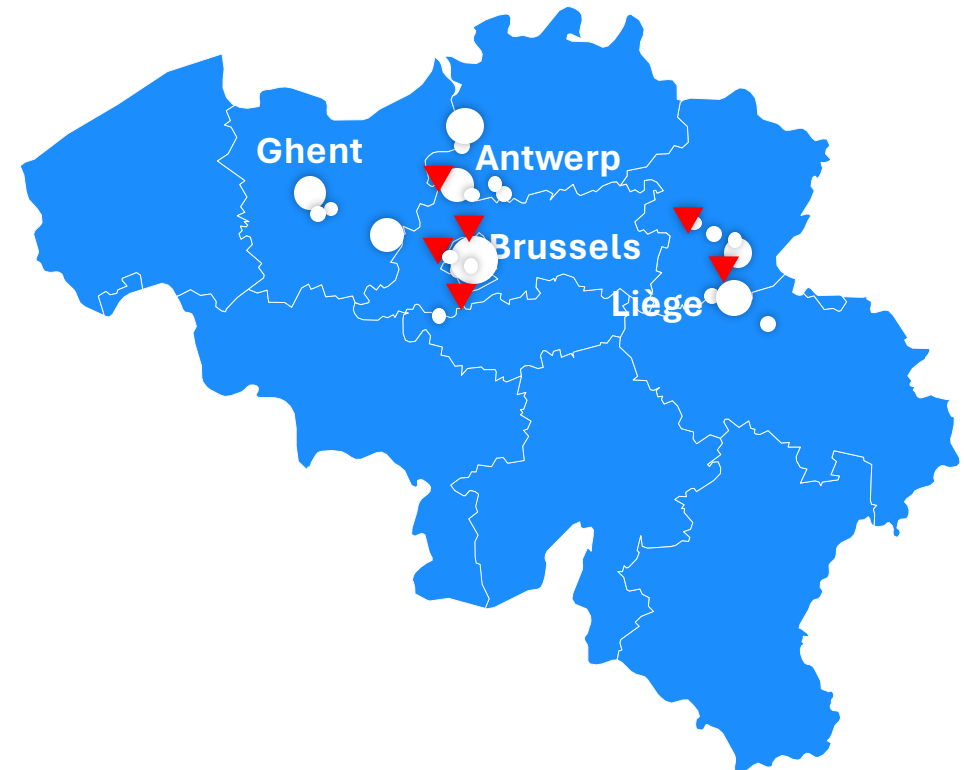
Brownfields

City logistics

Multimodality

Partnerships

Long-term  
commitment





# Recent successes / Blue Gate Antwerp

Partnership

Long term commitment

Brownfield Remediation



Transgenerational strategy



Location



Building



Tenancy



# Recent successes / Tailormade Logistics

- Long-term partnership
- Multimodal location









# To sum it up



**Steady wins  
the race**



**Build on the  
existing platform**



**Deliver outstanding  
results for tenants**

# Space for Growth

