DTZ Research

Property Times

Brussels Offices Q2 2012

Toward a polarisation

13 July 2012

Contents

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- After a cautious start to the year, better economic conditions recently observed in Belgium had a positive impact on the Brussels office market. 120,000 sq m of take-up were recorded in Q2, bringing the total for H1 2012 to 215,000 sq m, far above the level recorded in H1 2011 (Figure 1).

- As last quarter, the public sector, with 37,000 sq m of take-up due to the European Commission, the European Parliament and the federal Police played a decisive role in this activity level. But the private sector is more dynamic than in Q1, benefiting from more favorable rental conditions.

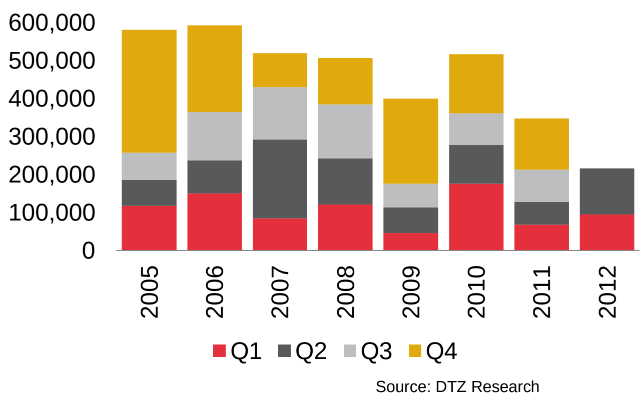
- Due to the combination of dynamic activity and few new supply expected in 2012, the availability rate continues to slowly decrease on the Brussels office market but differences between districts remain. Availability stands at 11.5% in Q2 down from 11.9% in Q1 2012.

- The prime rents remain stable in Q2, still at €275/sq m/year. If the Leopold district is still the most expensive, important differences are still to be noted between districts. A new decrease of the moving weighted average is observed, bringing its level around €155/sq m/year, the same level than in 2007, confirming the muted evolution of rents on the Brussels office market.

- Recent observations and specific analysis confirm our previous thoughts concerning the polarisation of the Brussels office market with on the one hand the CBD and the periphery recording positive results and on the other hand, the Decentralised districts which continue to show depressed market trend. Mobility issues, enhancement of public transportation in the periphery combined with favorable rental conditions could reinforce the reshaping of the office landscape already observed these last months.

Figure 1

Brussels – quarterly take-up, sq m



Source: DTZ Research

Economic overview

Belgium shows positive signs of recovery despite European uncertainties

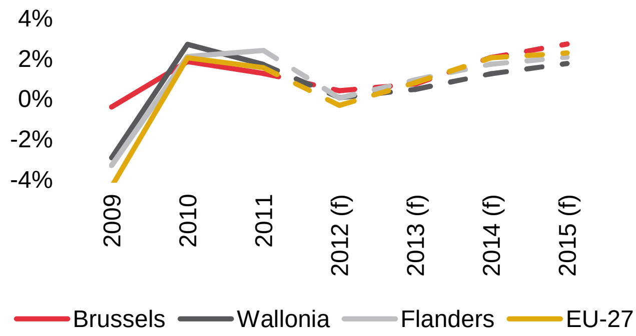
The first quarter of 2012 shows a surprising 0.3% rise in GDP for Belgium, mainly due to strength in net trade. According to the Governor of the National Bank of Belgium, the Belgian economy is strongly attached to the German economy and benefits from the results of Germany. Therefore, due to growth data being better than expected, GDP forecasts have been upgraded slightly to 0.1% for 2012. A recovery is expected for 2013 with a GDP growth forecasted to reach 0.8%. After 2013, growth is expected to be recorded around 1.7%. A breakdown by regions reveals similar trends for 2012. After, Wallonia would recover at a slower pace than Brussels and Flanders (Figure 2).

Government spending was subdued this half-year, reflecting the start of efforts to trim the budget deficit. The stability programme's target of a general government deficit of 2.8% in 2012 is expected to be reached. Important consolidation efforts will be required to meet the target for next year and to keep the budget on a sustainable path. Furthermore, Belgium remains more exposed than most "core" countries to the ongoing crisis in financial markets. Spreads have remained relatively steady over the past months, around 2% after having reached almost 3% in November 2011. But the country's large debt and gross financing needs leave it especially exposed to movements in the cost of borrowing (Figure 3). The recent decision by the European Central Bank to reduce its interest rates to 0.75% reveals the European willingness to boost the economy and might have some positive effects in the second part of the year.

Household consumption is also far more subdued than net trade, in line with the generally gloomy tone of households and their concerns over the labour market. Meanwhile, industrial production is expected to fall in 2012. The business services sector has also suffered from falling demand in Q2, according to the National Bank survey. This is feeding through into business index which has decreased this quarter and remained well below normal levels (Figure 4).

Figure 2

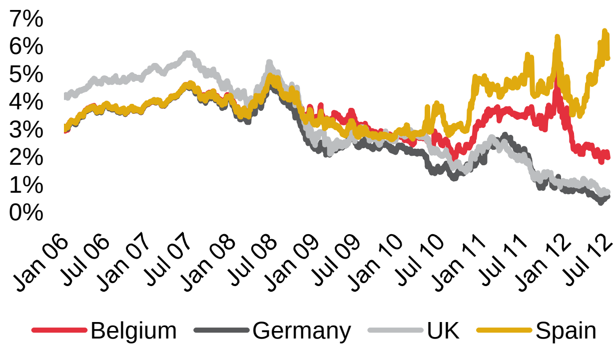
GDP Growth



Source: Oxford Economics, June 2012

Figure 3

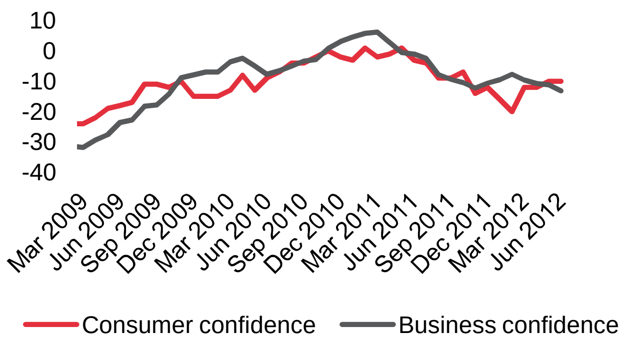
Five-year government bond yields for selected countries



Source: DTZ, June 2012

Figure 4

Consumer and business confidence index



Source: National Bank of Belgium, June 2012

In 2011, Belgium recorded a rise in the total employment with around 4,550,000 persons employed (+ 1.3% compared to 2010). However, in 2012 employment is predicted to decrease, mainly due to a slowdown in the consumer consumption and in the corporate investments. Some divergences are to be noted between regions. Brussels' economy is expected to gain momentum between 2013 and 2015 with a labour market helped by the presence of a large number of jobs at the European Institutions. Conversely, employment growth is expected to be muted over the 2012-2015 period in Flanders and in Wallonia, with decrease in agriculture and manufacturing, barely compensated by job creation in services.

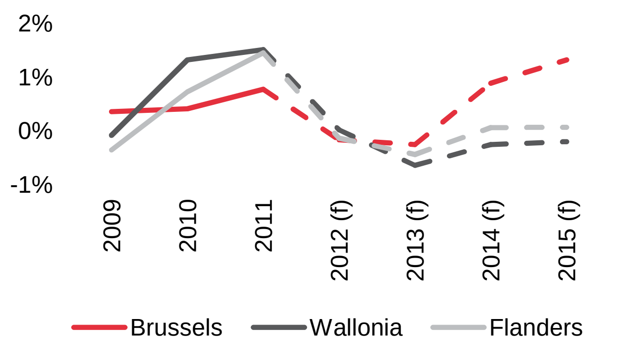
Due to the combination of the muted employment growth and the demographic boom expected in Belgium (especially in the Brussels-Capital Region where the Federal Planning Bureau predicts an increase of 170,000 inhabitants for 2020), the unemployment rate is foreseen to rise in 2012 and 2013, only decreasing at a slow pace from 2014 (Figure 6). Important differences are to be noted between regions, Flanders records the lowest rate below 5%. Wallonia stands close to the European evolution with a rate around 10%. Unemployment constitutes a major issue for the Brussels region with a level expected to reach 17% in 2013. After, job creation would help to reduce unemployment at a faster pace than for Belgium despite remaining at a high level.

Combination of all these forecasts lead to think that the Brussels office market would perform better than the other Belgian ones with better results as far as population growth, GDP growth and employment growth are considered (Figure 7).

Source: Oxford Economics, National Bank of Belgium and DTZ Research

Figure 5

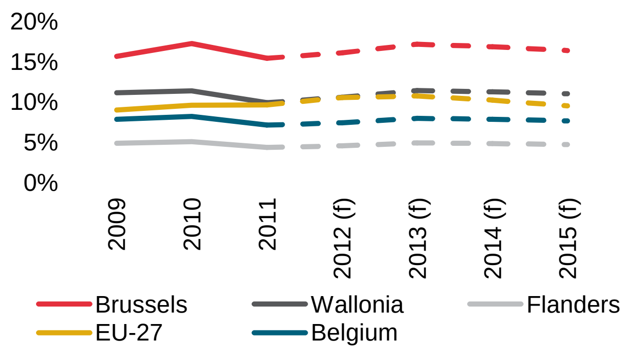
Total employment, annual growth



Source: Oxford Economics, June 2012

Figure 6

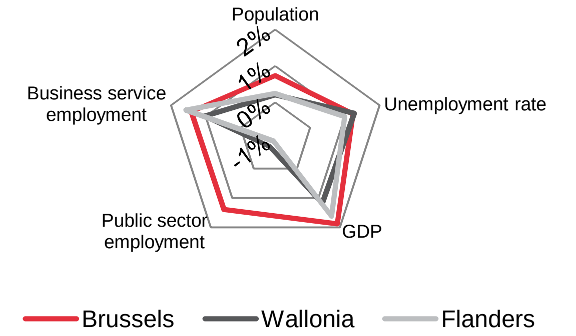
Unemployment rate



Source: Oxford Economics, June 2012

Figure 7

Main economic indicator annual growth, 2012-2015



Source: Oxford Economics, June 2012

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Brussels office market

Activity increases as the year go ahead on the Brussels office market, strongly boosted by the European Institutions.

Positive economic signs observed for Belgium has positively impacted the Brussels office market as activity increases in Q2 with 120,000 sq m of transactions recorded, bringing the total of the half year to 215,000 sq m, far above the level recorded in H1 2011 (Figure 8). Some major transactions, essentially located in the central districts, have significantly contributed to this good level of activity.

The public sector was the most important office space consumer in Q2. The European Commission, the European Parliament and the Federal Police contributing to an important part of the take-up. Further lettings of the European institutions are expected this year and might contribute to the good health of the Brussels office market.

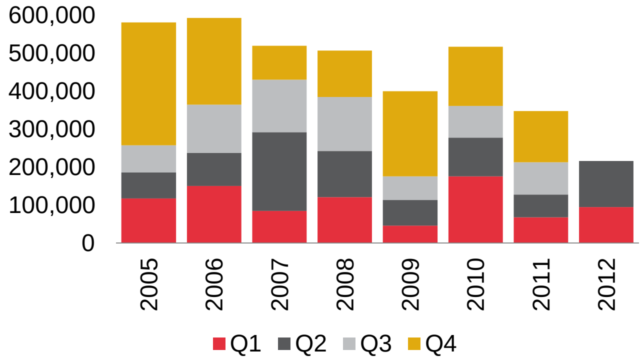
In the same time, a rebound of activity from the private sector has also been registered.

No new supply has been delivered in Q2 and few is expected for the end of 2012 as few projects has been launched these last two years due to the economic crisis and the turbulent financial markets. In 2012, 90,000 sq m, launched on a speculative basis, would enter the market (Figure 9). Many of these projects were nevertheless let during the construction phase as it is the case for three of the four blocks of the *UP-Site* project in the North district, the *New Orban* project or the *Montindu* in the Leopold quarter. As such, the only speculative projects still on the market are namely the *Arts-Lux* in the Leopold quarter or new development phases in the *Axis Park* in the Walloon Brabant.

As a consequence of a good level of take-up, reconversion projects and few new supply, availability is still decreasing on the Brussels office market. Availability rate stands now at 11.5% coming from 11.9% in Q1 2012 (Figure 10).

Figure 8

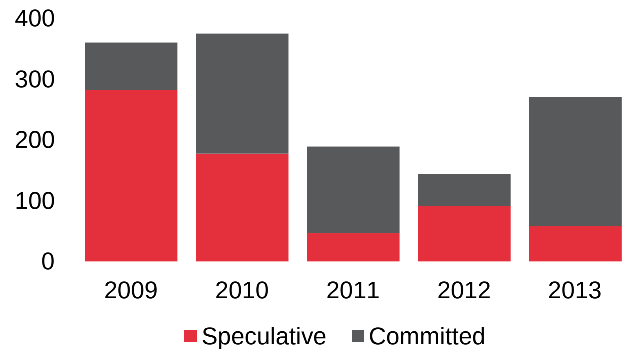
Brussels – quarterly take-up, sq m



Source: DTZ Research

Figure 9

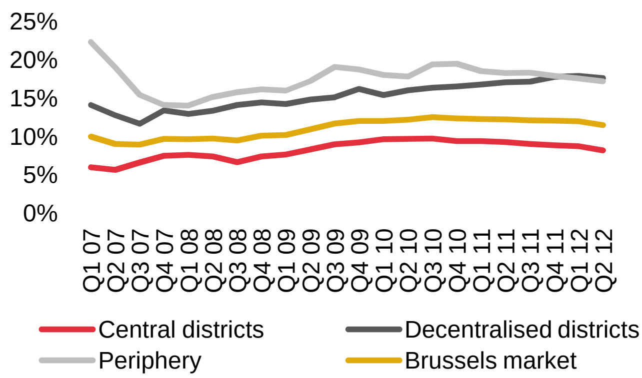
Office new supply and pipeline, 000s sq m



Source: DTZ Research

Figure 10

Availability ratio



Source: DTZ Research

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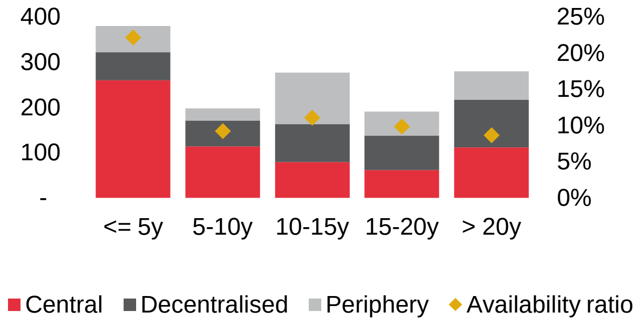
The decrease in availability is especially to point out in recent buildings (less than 5 years) with availability ratio standing now at 22% down from 50% at mid-2010. This reveals important moves in recent buildings, mainly due to possibilities to (re)locate in these buildings at better financial conditions. It has contributed to a significant decrease of availability for this market segment, although remaining at high level. Further activity would occur in recent building over the year and will contribute to decrease this rate (Figure 11).

The velocity rate (the 12-months take-up shifting average as a proportion of stock size), determining the turnover ratio, indicates where real growth continues to develop. The average for the Brussels office market stands at 3.3% in Q2 coming from 2.6% at end year 2011, confirming the activity rebound. Districts combining high velocity rate and a low vacancy level perform the best (Figure 12). Walloon Brabant shows quite a good performance this quarter, combining the highest velocity rate and a vacancy rate below 10%. Regarding the CBD, the Leopold, the North and the Centre record good performances.

The prime rent remained stable during this quarter, still standing at €275/sq m/year in the Leopold district No significant changes are expected over 2012. Moving weighted average rent continues to decrease this quarter and is now recorded at €155/sq m/year. The importance of the available supply, even if decreasing, and the fact that owners often propose important incentives to attract occupiers impact negatively the rental levels. As a consequence, weighted average rents are back to their level of 2007, presenting a relative flat curve over the period (Figure 13).

Figure 11

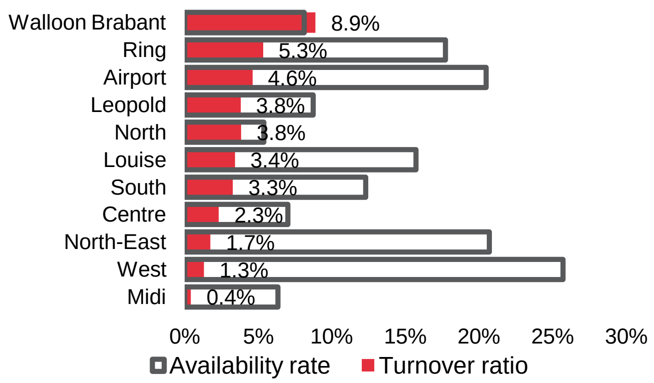
Availability and availability ratio by age of building, Q2 2012, 000s sq m



Source: DTZ Research

Figure 12

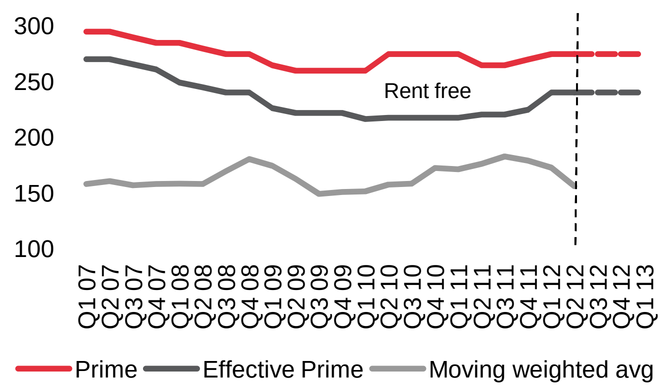
Turnover and availability rate by district, Q2 2012



Source: DTZ Research

Figure 13

Prime and weighted average rents, €/sq m/year



Source: DTZ Research

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Central districts

The public sector is leading the way but the private sector is more active this quarter.

The Central districts present good results for Q2, with take-up reaching 66,000 sq m (Figure 14), in line with its quarterly average of the last five years. This is the result of important public sector activity (more than 50% of the take-up) combined to a more dynamic private sector than in Q1. Apart from the three most important transactions described below, numerous deals were recorded between 1,300 and 3,000 sq m, bringing the average size of the deal to 760 sq m (the three important deals mentioned below excluded).

Activity was quite similar between Leopold, Centre and North districts, all the three benefiting from one major transaction this quarter. In the North district, the European Commission confirmed a 20,000 sq m letting in the *Covent Garden*, contributing at last to completely fill in this building. The *UP-Site* project is also to mention as the developer Atenor has sold the third of the four office buildings to PMV to host the 6,000sq m GO! (Onderwijs van de Vlaamse Gemeenschap).

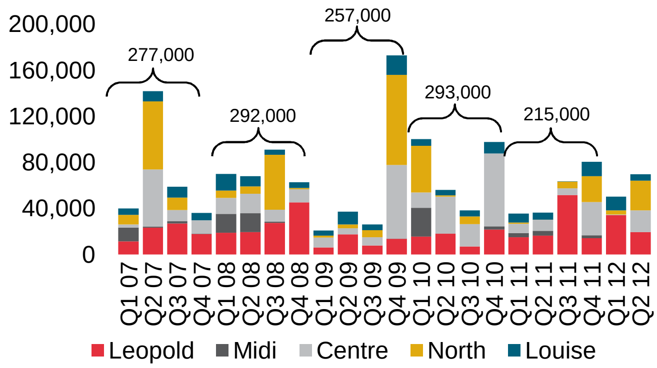
The Centre district benefits from a 12,000 sq m extension of the Federal police in the mixed-use *BelAir* project. Contrarily to Q1 2012, other important deals were also redorded in the Centre district.

The Leopold district records a 5,200 sq m letting by the European Parliament in the *Montoyer-Science* building. As in Q1, other numerous deals were observed in the Leopold, presenting a good dynamic since the start of the year. Further lettings by the European institutions are still awaited this year and would contribute to boost activity of the central districts, especially in the Leopold district.

The Louise district continues to show some activity, though lower than in Q1, namely with the letting of 2,000 sq m in the *Bastion Tower* by Dexia Holding.

No new supply has been delivered in the Central districts in Q2 2012. Nevertheless, new developments would enter the market by the end of the year, namely the mixed-use *UP-Site* project along the canal with its iconic residential tower. Other awaited developments such as the *Arts-Lux* or the *Montindu* are scheduled for end 2012.

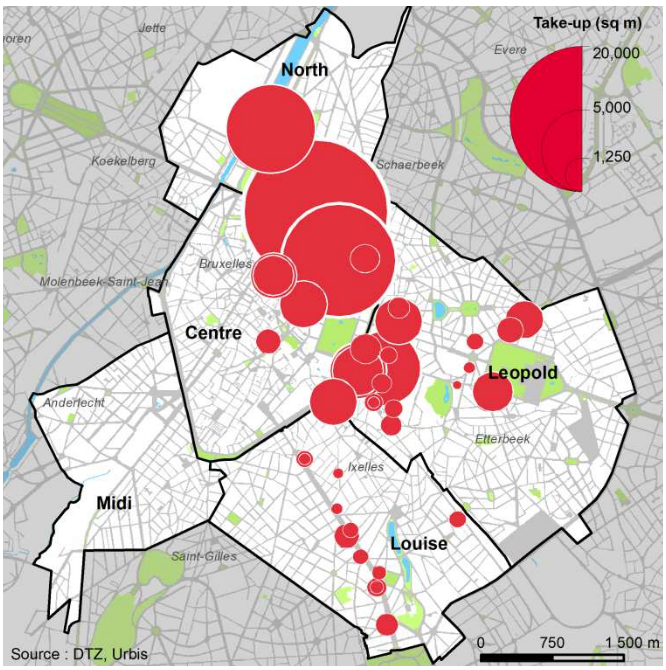
Figure 14
Central districts – office take-up, sq m



Source: DTZ Research

Map 1

Central districts office deals, Q2 2012



Benefiting from a quite dynamic activity, the availability in the central districts continues to slowly decrease, now reaching 8.2%, down from 8.8% in Q1 2012 (Figure 15).

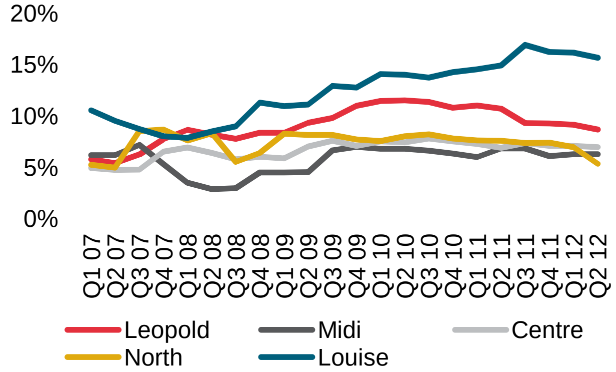
All the submarkets records positive evolution, notably the North district where the letting of the partially vacant *Covent Garden* building contributes to significantly decrease the availability. This transaction confirms the trend of occupiers to (re)locate themselves in recent buildings at good financial conditions.

The availability ratio of the Louise district is still slowly decreasing, around 15.7% this quarter. Recent activity combined to a lack of new speculative supply has positive effect. However this high level constitutes a major issue for the coming years as the obsolescence of this stock combined to a lower accessibility is putting pressure on this district. Nevertheless, the high quality of the urban environment and the willingness of the public authorities to reinforce the mixed-use scheme of this major axis of the Region could offer new opportunities for owners and occupiers but will need a new way of thinking real estate developments in this area.

Contrasted trends in prime rents are recorded between districts in Q2 (Figure 16). The Centre district shows a significant rise of its prime rent reaching €235/sq m/year, up from €210/sq m/year in 2011. On the opposite, The Louise district continues to record a fall of rents, now standing at €215/sq m/year seen in the *Bastion Tower*. This is worth mentioning as the Centre district overtakes the Louise district for the first time since one year. The Leopold, North and Midi districts observed a stable prime rent this quarter. The Leopold district is still the most expensive of the Brussels office market at €275/sq m/year.

Figure 15

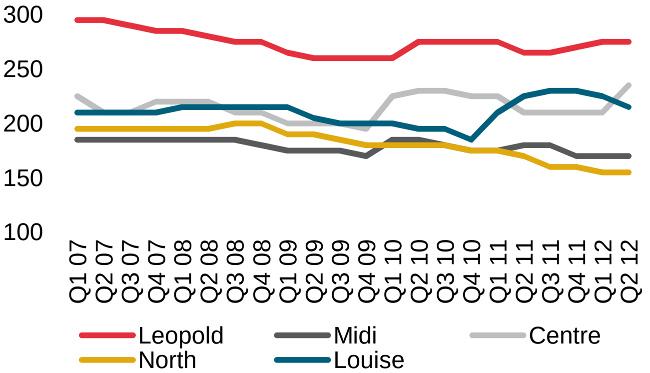
Central districts - office availability ratio



Source: DTZ Research

Figure 16

Central districts - office prime rents, €/sq m/year



Source: DTZ Research

Decentralised districts

Small rebound observed in the decentralised districts but market indicators remain on the downside.

After a slow start of 2012, activity increased in the Decentralised districts in Q2, reaching 15,000 sq m. Despite this small increase, activity remains 25% below its quarterly average observed since 2007 (Figure 17).

Some market activity has been noticed for the first time since mid-2010 in the West district, even if standing at a modest 2,000 sq m. This level is mainly due to the letting of 1,700 sq m in the *Lavoisier* building by Techem Caloribel. This building could attract more occupiers in the future as its development by the SDRB offers very attractive financial conditions, far below the market average.

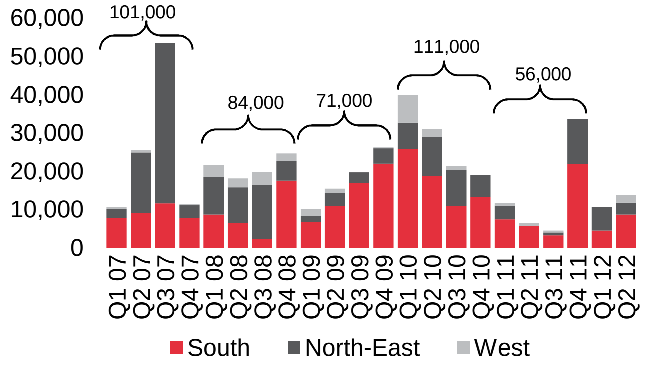
Apart from this deal, major transactions have been recorded in the South district, certainly the most dynamic of the Decentralised districts. Two specific transactions reveal some interesting trends in the relocation process of some occupiers. SAPPI and CODIC choose to stay along the chaussée de la Hulpe but to relocate their respective activities in more recent or efficient buildings. The first one let 2,400 sq m in the *Glaverbel building*, the second one 1,000 sq m in the *Solaris*, contributing to fill in a bit more this recent building.

No new developments have been delivered in the Decentralised districts this quarter and no speculative projects are expected in a foreseeable future. Even built-to-suit projects seem unlikely to appear, due to mobility issues, worse public transportation accessibility and proximity of the periphery. This is highlighting a major issue of the Decentralised districts as far as offices are concerned.

Nevertheless, the South district especially the area around Herrmann-Debroux and the Chaussée de la Hulpe have followed a different path from the two others submarket as some stable activity still exists on a quarterly basis. New developments are expected in a near future, namely the *Veridis* project of Herpain-Urbis, though awaiting a tenant/buyer before construction start.

Figure 17

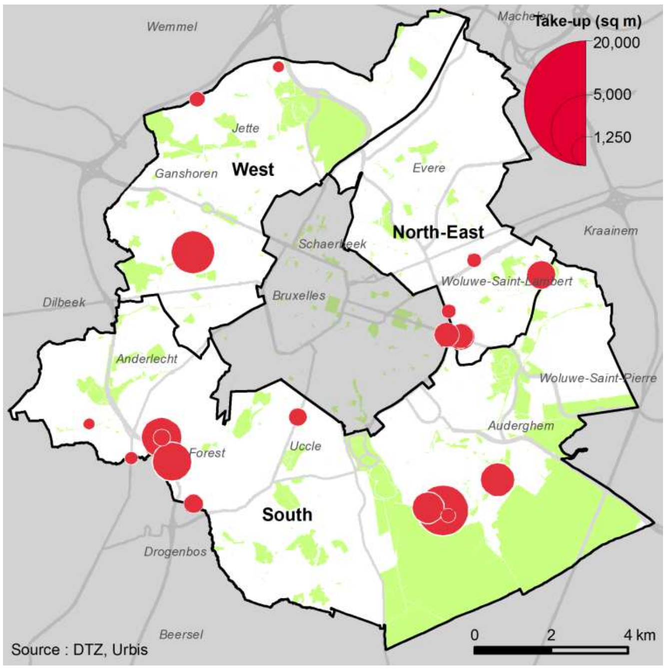
Decentralised districts - office take-up



Source: DTZ Research

Map 2

Decentralised districts deals, Q2 2012



Despite this small rebound in activity and the lack of new development in Q2, availability continues to increase in the Decentralised districts taken as a whole. Indeed, if availability decreases in the West and the South districts, it is still increasing in the North-East district. Availability stands now at 480,000 sq m, more than 17% of the Decentralised stock, with submarkets ratio between 12% and 26%.

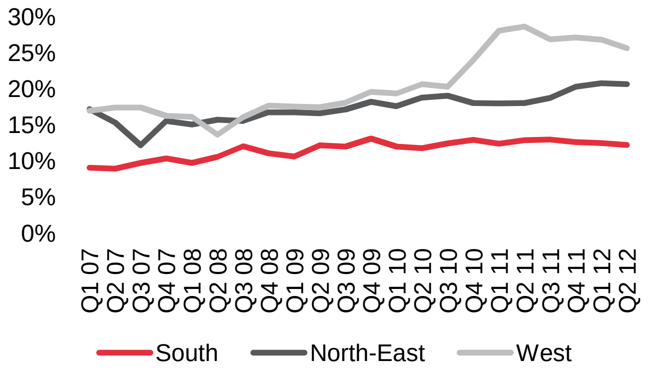
In Q2, availability in the Decentralised districts overtakes the ratio recorded in the Periphery for the first time. All the market indicators (activity, dynamism, prime rents...) point to a continuation of this trend in the next years.

Prime rents have decreased this quarter, confirming our views on the lack of interest for this area. They now stand at €190/sq m/year, recorded in the *Solaris* building. This level is far above the prime rents level recorded in the West and in the North-East districts around €145/sq m/year (Figure 19).

The Decentralised districts evolve in an opposite way from the Central districts and the Periphery. But important differences exist between submarkets, with major issues observed in the North-East district (namely around Marcel Thiry or Boulevard de la Woluwe) and more opportunities recorded in the South district, and particularly in the South-East around well-deserved area by public transportation.

Figure 18

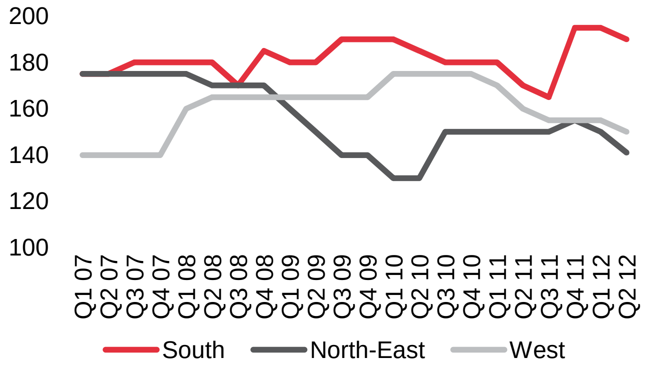
Decentralised districts - office availability ratio



Source: DTZ Research

Figure 19

Decentralised districts - office prime rents



Source: DTZ Research

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Periphery

Periphery still records increasing activity and reaches its highest level since 2006, benefiting from a strong enhancement in accessibility.

Periphery continues to show dynamic activity and reaches its highest level of take-up since 2006 with 40,000 sq m recorded in Q2. This area posts its fourth consecutive quarter in terms of take-up growth (Figure 20).

Contrary to the previous quarter where Walloon Brabant was the most dynamic submarket in terms of take-up, activity was more subdued in Q2 apart from the letting of 4,600 sq m by Peugeot-Citroën in the *Parc de l'Alliance*.

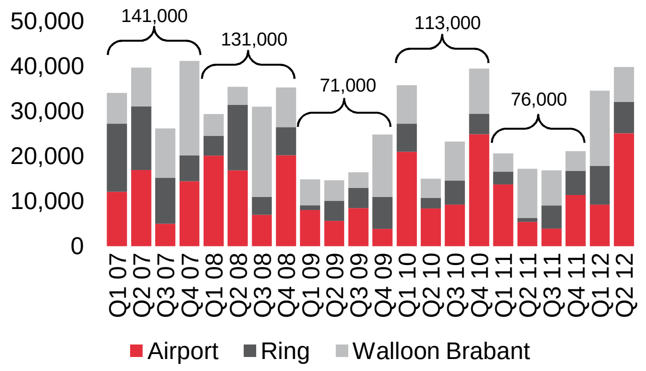
The Airport district leads the way this time, thanks to the decision of TUI Travel Belgium to relocate all its activities in a single building (10,000 sq m) to be delivered in 2013 next to the Airport. TUI has decided to leave its previous locations in Brussels and Mechelen for a new one, benefiting from an important enhancement in terms of mobility with the railway *Diabolo* project (Box 1) and, in the future, the Regional Express Network.

Other major deals contribute to this high level of take-up in the Airport district, namely the letting of 3,800 sq m in the *Pegasus Park* by Clear2Pay, the letting of 3,600 sq m by Samsung Electronics in the *Airport Plaza* or the letting of 1,900 sq m by OCE in the *Park Hill I*.

No doubt that the enhancement in the accessibility of the Airport by railway and better connections between Antwerp, Mechelen the Brussels Airport, Leuven and the Brussels Region will play a major role in the occupiers' decision to relocate there their activities. Such a movement seems to have begun these last months, both on the Brussels office market as well as on the secondary markets of Mechelen[1] (such as the decision of Sanoma Media to relocate all its activities next to the station, leaving implantations in Diegem and Antwerp) or Antwerp to a certain extent. In this context, the Airport district will become a relevant alternative to the Decentralised districts which suffer from rising mobility issues.

Figure 20

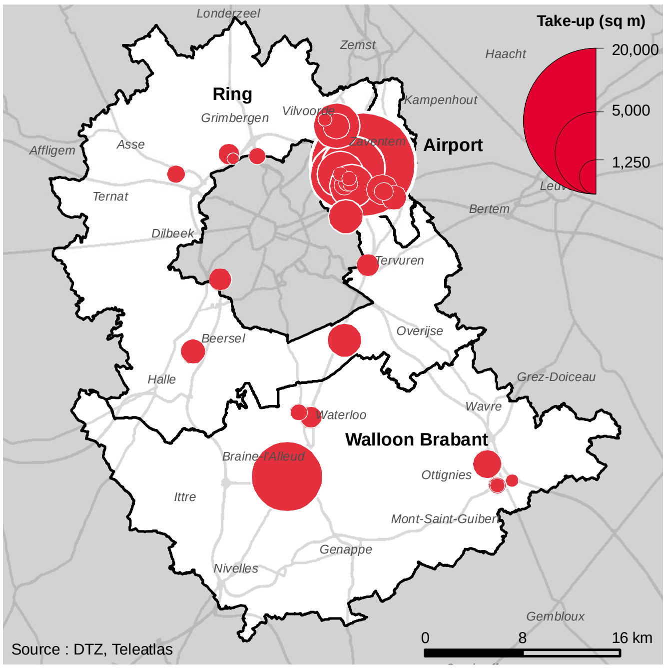
Periphery - office take-up, sq m



Source: DTZ Research

Map 3

Periphery deals, Q2 2012



[1] See our Property Times « Belgium secondary markets H1 2012" for more information

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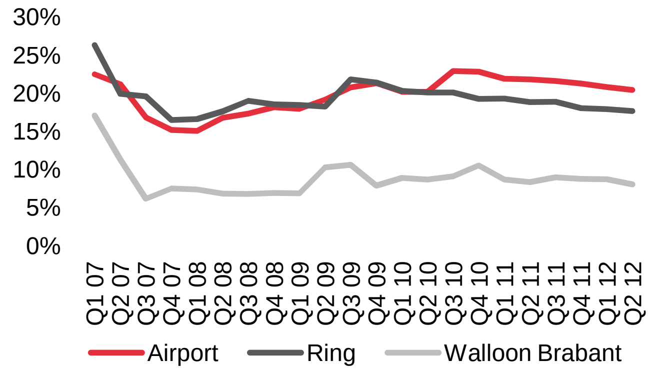
No new supply were delivered this quarter and few is excepted over the year. The only ongoing developments are taking place in the *Axis Park* in the Walloon Brabant, in which three new building blocks would be delivered at the end of the year. Two other projects (the new headquarter of AGC Glass Europe and the new headquarter of TUI Travel Belgium) are foreseen in 2013 for own occupation.

Thanks to a combination of dynamic activity and no new supply delivery, availability is still decreasing in the Periphery, though remaining at a high level of 17.2% globally. Important differences are observed between districts, the Walloon Brabant recorded 8.1% of vacancy whilst the rates reach 20% in the Airport and 17% in the Ring districts (Figure 21).

The Walloon Brabant is the most expensive submarket in the periphery since the start of the year and for the first time since 2006. Its prime rents stand at €140/sq m/year, observed in the *Waterloo Office Park*. On the opposite, prime rents in the Airport and the Ring districts recorded their lowest levels since 2007, respectively at €135/sq m/year and €125/sq m/year. This low rental levels, combined to enhancement in accessibility, could probably partly explain the attractiveness of the Airport as a preferred location for occupiers (Figure 22).

Figure 21

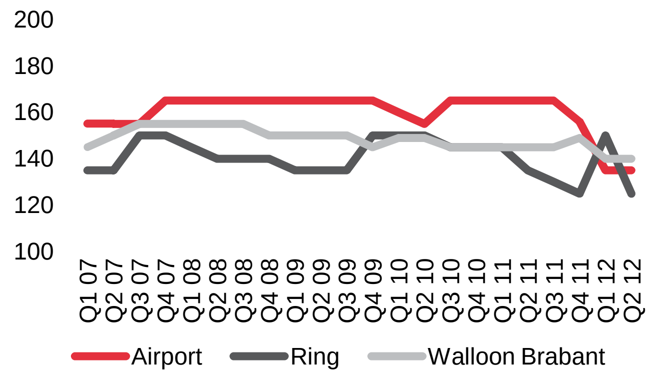
Periphery - office availability ratio



Source: DTZ Research

Figure 22

Periphery - office prime rents, €/sq m/year



Source: DTZ Research

Box 1

The *Diabolo* project

Due to the importance of aerial traffic for passengers and goods transportation as well as the importance of efficient connections between the Brussels Airport and major Belgian and European cities, the Belgian national railway company has been undertaking important infrastructural works since 2006.

The aim is to connect the national airport to Germany, France and the Netherlands by high speed lines but also to enhance the connections of the Brussels airport with Leuven, Antwerp and Mechelen.

The *Diabolo* project will create direct railway connections between these cities by realising a new tunnel and renovating the station under the Airport. Railway connections will be enhanced; 10 minutes will be needed to reach the Airport from Mechelen against the current 40 minute-duration.

With this project and the arrival of the Regional Express Network, areas located between Brussels, the Airport, Mechelen and Antwerp would benefit from a much better accessibility in the coming years. As recent developments suggest, the interest for these areas is rising and new developments could happen in the future.

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Definitions

Availability:	Represents the total floor space in existing properties, which are physically vacant, ready for occupation and being actively marketed as known on the last day of the quarter (with a margin of error of 5%). The vacancy rate represents the total vacant floor space divided by the total stock at the survey date.
New supply:	Represents the total amount of floor space that has reached practical completion as known on the last day of the quarter (including major refurbishments) regardless whether the space is occupied or still available on the market.
Prime rent:	Represents the attainable average prime rent that could be expected for an office unit (min. 500 sq m) commensurate with demand in each location, highest quality and specification in the best location in a market at the survey date. The rent is given as a base rent, i.e. no service charge or tax is included.
Square meters:	Unless stated otherwise, the square meters used in this publication refer to the Gross Leasable Area definition for Brussels. For more information, see our DTZ insight: Office Lease Area Comparison.
Stock:	The office property stock is the sum of office properties which are in use and office properties standing empty at the time of analysis. The office property stock is not a static amount. Due to new-build or totally refurbished operations it increases (new supply), due to demolition, change of use or even larger refurbishments that make the space not usable for a significant amount of time, it decreases.
Take-up:	Represents the total office floor space known to have been either let, pre-let or developed for tenants as well as sold or pre-sold to owner-occupiers as known on the last day of the quarter. Adjacent office spaces, when known, are not included. Pure contract renewals, sales and leasebacks and sub-lettings are not included.

Property Times
Brussels Offices Q2 2012

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Global Occupancy Costs Logistics 2011
Obligations of Occupation Americas 2012
Obligations of Occupation Asia Pacific 2012
Obligations of Occupation EMEA 2012

Property Times
Regular updates on occupational markets from a landlord perspective, with commentary, charts, data and forecasts.
Coverage includes Asia Pacific, Bangkok, Barcelona, Beijing, Berlin, Brisbane, Bristol, Brussels, Budapest, Central London, Chengdu, Chongqing, Dalian, Edinburgh, Europe, Frankfurt, Glasgow, Guangzhou, Hangzhou, Ho Chi Minh City, Hong Kong, India, Jakarta, Japan, Kuala Lumpur, Luxembourg, Madrid, Manchester, Melbourne, Milan, Nanjing, Newcastle, Paris, Poland, Prague, Qingdao, Rome, Seoul, Shanghai, Shenyang, Shenzhen, Singapore, Stockholm, Sydney, Taipei, Tianjin, Ukraine, Warsaw, Wuhan, Xian.

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