Property Times
Brussels Offices Q3 2012
Positive results in an uncertain climate

17 October 2012

Contents

Author

Cédric Van Meerbeeck
Head of Belgium Research
+ 32 (0)2 629 02 86
cedric.vanmeerbeeck@dtz.com

Contacts

Matthew Hall
Global Head of Forecasting
+44 (0)20 3296 3011
matthew.hall@dtz.com

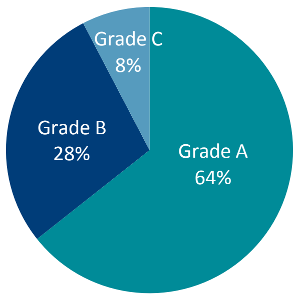
Magali Marton
Head of CEMEA Research
+ 33 (0)1 4964 4954
magali.marton@dtz.com

Hans Vrensen
Global Head of Research
+ 44 (0)20 3296 2159
hans.vrensen@dtz.com

- Despite the gloomy tone of the economy observed at both European and Belgian levels, the office market in Brussels records a quite dynamic 3th quarter, confirming the good results observed since the start of the year 2012.
- Around 110,000 sq m of take-up occurred in Q3, bringing the total for the year to 325,000 sq m, almost the same level recorded for the whole of 2011. The European Parliament in the Central districts and the private sector in the Periphery were the main drivers of this activity. The Decentralised districts continue to record barely any activity.
- Due to the combination of dynamic activity and the shortage of new supply delivered this quarter, the availability rate continues to decrease on the Brussels office market. However, the Decentralised districts reveal an upward movement in their vacancy rate.
- The prime rents remain stable in Q3, still at EUR 275/sq m/year in the Leopold district. For the first time since mid-2011, the weighted average rent showed an upward movement, namely due to important deals recorded in grade A buildings such as the Airport Plaza.

Figure 1

Brussels – Office take-up by building grade, Q3 2012



Source: DTZ Research

Brussels Offices Q3 2012

Economic overview

Broad-based European slowdown negatively impacts the Belgium economy

Recent forecast of Oxford Economics regarding the Belgium economy corroborates the last months feeling of a broad-based slowdown all over of Europe. As a consequence, the economy is expected to shrink by 0.3% in 2012 at the Belgian level. Moving into 2013, we see only very modest growth of around 0.5% as a slight improvement in exports would provide the only real stimulus. If trends are globally the same ones for Belgium and Brussels, the last one is expected to be more impacted by this slowdown as the GDP is forecasted to contract by 0.35% in 2012 and the 2013 growth would be only of 0.2%. Nevertheless, 2014 and 2015 would show better economic recovery in Brussels than in Belgium and in the Eurozone (Figure 2).

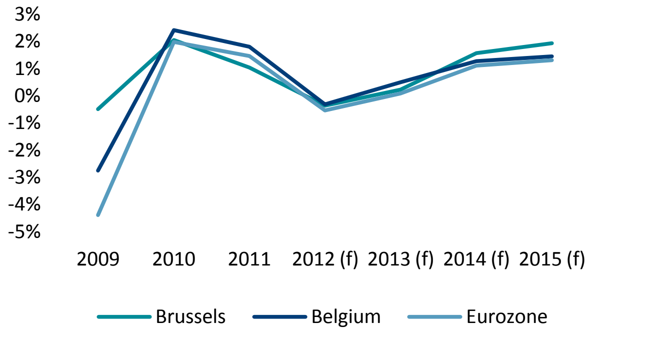
As a consequence of this gloomy economic outlook, all the indicators show negative results for 2012. The export of goods and services is expected to shrink by 0.7% and the imports by 1.3%. The limited pace of recovery would dampen firm's incentive to invest and the industrial production would fall in 2012. Moreover, the scale of public debt (around 100% of the GDP) and the efforts made to limit the public spending would negatively impact the possibilities to help the Belgium economic recovery.

After relatively good performances recorded on the labor market in 2011 with total employment growing by 1.2% in Brussels, largely due to an increase in the number of business services jobs, employment in the city is forecasted to remain flat in 2012. This suggests a modest advantage when compared to the European average. But despite it, the unemployment rate is expected to rise in Belgium and in Brussels between 2012 and 2014. Unemployment remains a major issue for the Brussels Region as it stands nowadays around 17% and is expected to increase in 2013 and 2014 to reach 19% (Figure 3).

Brussels has to face an important demographic growth in the years to come, population is expected to reach 1,150,000 inhabitants in 2015 (coming from 1,120,000 in 2012), representing a growth of 1% per year (Figure 4). The employment is forecasted to remain stable till 2015. It is important to note that on the 680,000 jobs recorded in the Brussels Region, around 50% are occupied by people who do not live in the Brussels Region, causing mobility problems (by public transportation or by car) which is another major issue of the Brussels Region.

Figure 2

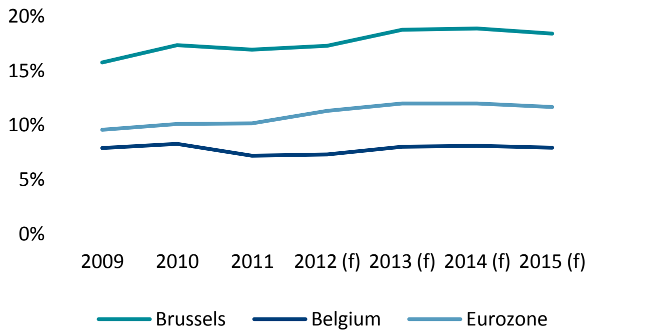
GDP Growth



Source: Oxford Economics, September 2012

Figure 3

Unemployment rate

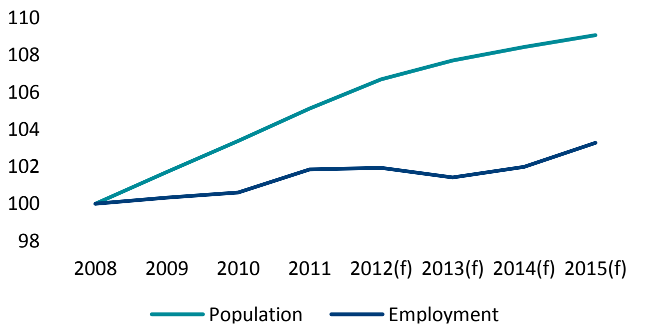


Source: Oxford Economics, September 2012

Figure 4

Employment and population growth, Brussels

Base = 100 in 2008



Source: Oxford Economics, September 2012

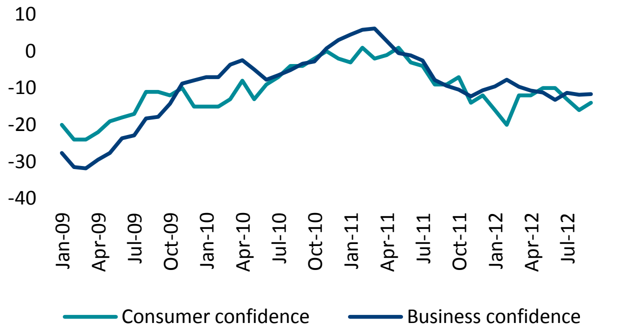
Brussels Offices Q3 2012

The slowdown of the Belgium economy is also shown in the consumer confidence index as well as in the corporate confidence index, both continuing to record mitigated results. Indeed, the consumer confidence index presents oscillations between upward and downward movements since the beginning of 2012. After fall recorded in July and August, this index increased in September 2012 to stand currently at a level of -14. The corporate confidence index tends to be stable since April 2012. The recent Government "Di Rupo Ier" seems to have calmed down part of consumers and corporate fears but the gloomy economic outlook could lead to a new downward movement of these two indexes (Figure 5).

Despite this gloomy economic outlook, a positive point seems to come from the financial markets. Indeed, regarding the 5-years Government bonds, the spreads between Belgium and Germany or the United Kingdom decrease continuously since the peak reached in November 2011. The Belgian 5-year bond yield stands now at 1.22% (coming from more than 5% in 2011), the spreads with the German bond or the UK bond is now around 0.7%. Investors' confidence in the country have reinforced, namely with the creation of a Government in December 2011 and an adopted budget few weeks after (Figure 6).

Figure 5

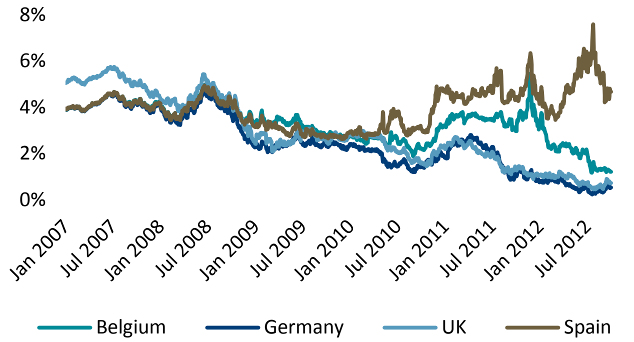
Consumer and Corporate confidence index



Source: National Bank of Belgium, September 2012

Figure 6

Government 5-years bonds for selected countries



Source: DTZ Research, September 2012

Brussels Offices Q3 2012

Brussels office market

Take-up almost reached its level of 2011 and other deals are in the pipeline to boost year-end activity

Despite the uncertain economic climate, the Brussels office market shows some positive signs of recovery since the beginning of 2012. Q3 confirmed the first two dynamic quarters observed in 2012, with a take-up recorded around 110,000 sq m in Q3 2012, the total take-up since the start of the year amounting to 325,000 sq m (Figure 7). Due to this dynamic activity, the take-up recorded in 2012 equalled the results of the whole year 2011 (which was the worst level of take-up of the decade).

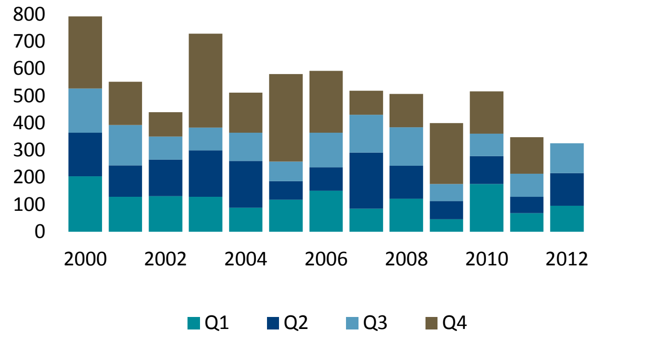
The major deal to point out this quarter is the purchase of the TREBEL project by the European Parliament. This project, led by Atenor at the corner Trêves/Belliard, will develop around 32,000 sq m offices in a brand-new building at the end of 2015. This purchase is also to mention as it represents positive net take-up on the Brussels office market. Indeed, the Lisbon Treaty has reinforced the competences and roles of the European Parliament and as a consequence the needs for office spaces. The European Commission would still contribute to the take-up in 2012 as around 15,000 sq m are still searched before the end of 2012. Other important moves are awaited in 2013 and the enlargement of the European Union to Croatia in July 2013 would imply new needs in office spaces.

But some important deals are also to mention from the private sector. Levi Strauss is the major one to point out as the company chooses to leave its former headquarters in the Boulevard de la Plaine to relocate into one of the buildings of the Airport Plaza (5,700 sq m), next to the Brussels Airport. Other lettings such as ING in the Airport Plaza (5,400 sq m), McSquare also in the Airport Plaza (3,000 sq m) and Bull in the Solaris (2,200 sq m) greatly explains this good level of activity.

No new supply is to mention in Q3. Economic turbulences of 2009 and 2010 have put many projects on hold and as a consequence, few projects are expected to be delivered in 2012. On the 80,000 sq m launched on speculative basis, many have already found a tenant (the New Orban, major parts of the UP-Site, Montindu). As such, the only speculative project still on the market is the Arts-Lux developed by AG Real Estate in the Leopold district (Figure 8).

Figure 7

Brussels – quarterly take-up, 000s sq m



Source: DTZ Research

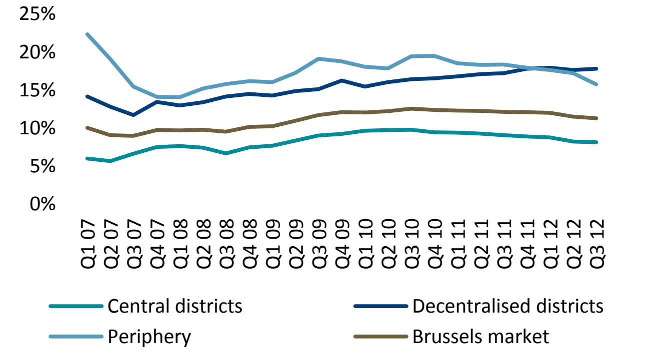
Figure 8

Office new supply and pipeline, 000 sq m

Source: DTZ Research

Figure 9

Availability ratio



Source: DTZ Research

Brussels Offices Q3 2012

The absence of new supply in 2012 has a positive impact on the Brussels market as it permitted to speculative projects which have entered the market in 2009 and 2010 to finally find tenants. This regulation has contributed to decrease the vacancy rate on the Brussels office market which continues to fall at a slow and continuous pace since mid-2011 (Figure 9). In Q3, the availability ratio stands at 11.3% for the Brussels office market as a whole, representing around 1.5 million sq m of vacant offices.

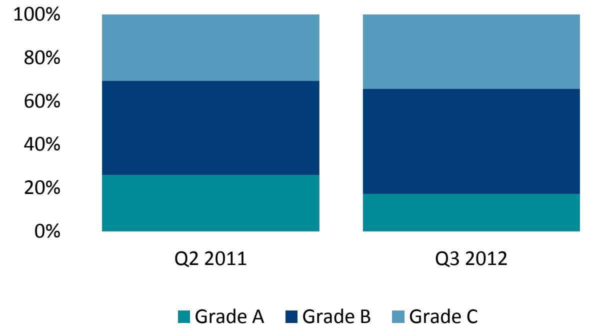
But the most significant fact to point out regarding vacancy is the important decreasing of Grade A availability. Compared to mid-2011, the vacancy rate decreased in the recent buildings, namely due to the importance of the supply in this category of building and the attractive rental conditions which can be found on the market (Figure 10).

As last quarter, the turnover ratio (the 12-months take-up shifting average as a proportion of stock size) indicates where real growth continues to develop. The average for the Brussels office market stands at 3.5% (coming from 3.3% in Q2), indicating the reinforcement of the office market dynamism. The most dynamic districts are the Walloon Brabant, the Ring and the Airport (as in Q2), confirming the interest of private occupiers to (re)locate in these areas, mainly for accessibility issues. But the Airport and the Ring records in the meantime an important vacancy rate. If the vacancy continues to decrease, these areas could be the most dynamic of the Brussels market. The districts of the CBD combine a turnover ratio above the Brussels' average and an availability ratio below 10% in general. The decentralised districts combine low turnover ratio and important availability rate, confirming their poor dynamic market (Figure 11).

The prime rent remained stable during this quarter, still standing at EUR 275/sq m/year in the Leopold district. No changes are expected till the end of the year. The legislation imposing high environmental standards could lead to an upward movement in the prime rents in a near future. Regarding the weighted average rent, an upward movement is to observe in Q3, namely due to the important lettings recorded in the Airport Plaza and other important deals recorded in the central districts. The weighted average rent stands at EUR 160/sq m/year in Q3 (Figure 12).

Figure 10

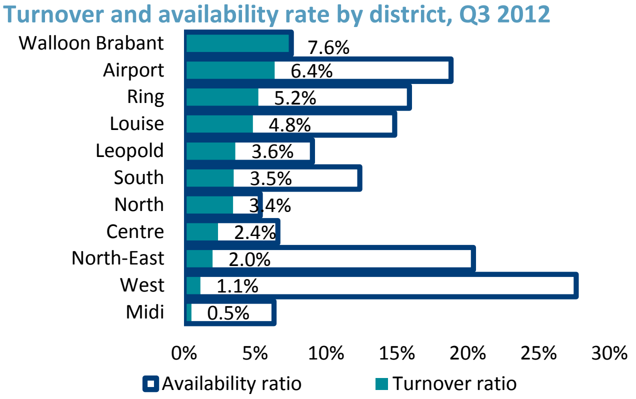
Availability ratio by grade



Source: DTZ Research

Figure 11

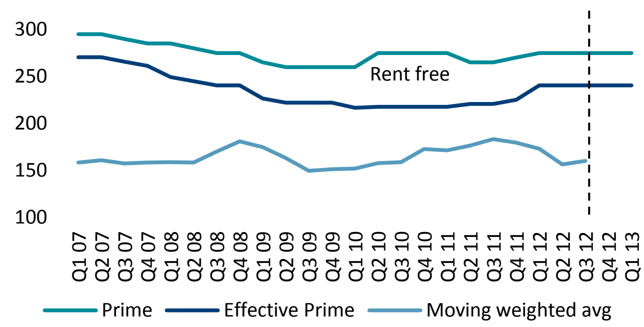
Turnover and availability rate by district, Q3 2012



Source: DTZ Research

Figure 12

Prime rent and weighted average rent, EUR/sq m/year



Source: DTZ Research

Brussels Offices Q3 2012

Central districts

Central districts record good performances in terms of take-up, mainly due to the transaction done by the European Parliament

The central districts record, once again, good results in Q3 2012, with take-up reaching 67,000 sq m (Figure 13), perfectly in line with its quarterly average of the last five years. As last quarters, these performances are mainly due to the public sector activity. Apart from the purchase of the TREBEL project by the European Parliament (32,000 sq m, more or less 50% of the take-up recorded in the central districts), 14 deals between 1,000 and 2,500 sq m were recorded, leading the deals average size at 680 sq m.

Other important deals by the European Commission are still expected in 2012. Indeed, the institution is still seeking around 20,000 sq m to relocate some General Directorate located in buildings with a leasing contract ending soon. The preferred location for the European Commission is the Leopold district but other locations in the central districts might also suit.

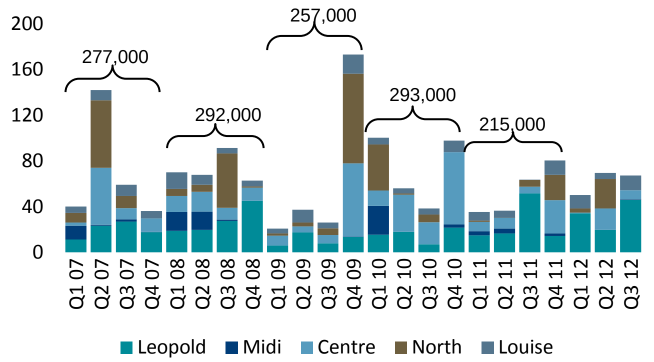
Activity was mainly driven in Q3 by the Leopold district, as it is often the case. Including the transaction of the European Parliament, the Leopold district records 50% of the number of transactions (25 transactions recorded). The second most dynamic district is the Louise district, with 17 transactions totalling 12,000 sq m of take-up. The Centre district arrives in third position, with one important transaction in the Marquis Building (2,500 sq m let by Lilly). No activity is to mention in the North and in the Midi districts this quarter (Map 1).

When looking at the distribution of take-up by building grade, it is to point out that around 70% of the take-up took place in the most recent buildings. It is not very surprising as an important supply is to be found in this category (Figure 14).

No new supply has been delivered in the central districts this quarter but several new developments would enter the market by the end of the year, namely the office part of the mixed-use UP-Site project in the North district. The New Orban project which will host the European Commission and the Arts-Lux developments (both of AG Real Estate) are also expected in Q4. Finally, the Montindu project is also forecasted for the end of 2012.

Figure 13

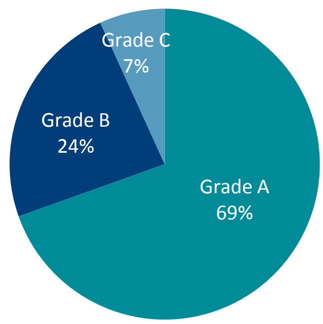
Central districts – Office take-up, 000s sq m



Source: DTZ Research

Figure 14

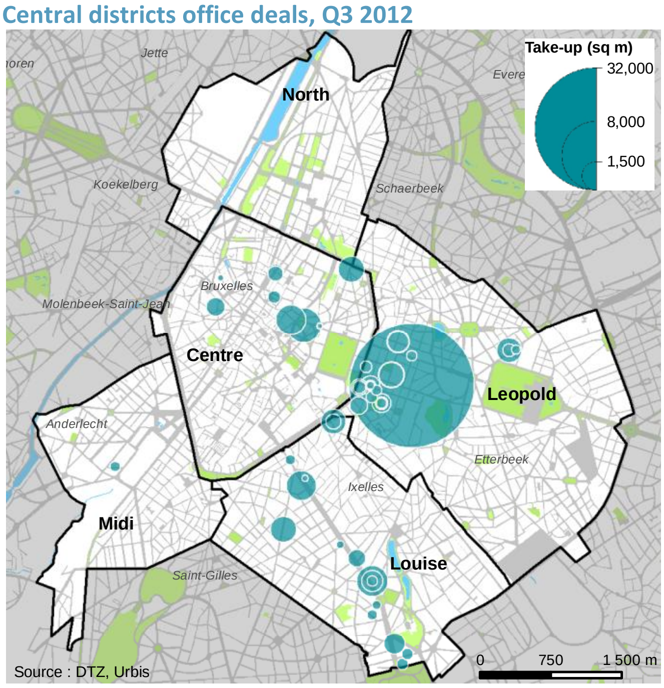
Central districts – Take-up by building grade, Q3 2012



Source: DTZ Research

Map 1

Central districts office deals, Q3 2012



Brussels Offices Q3 2012

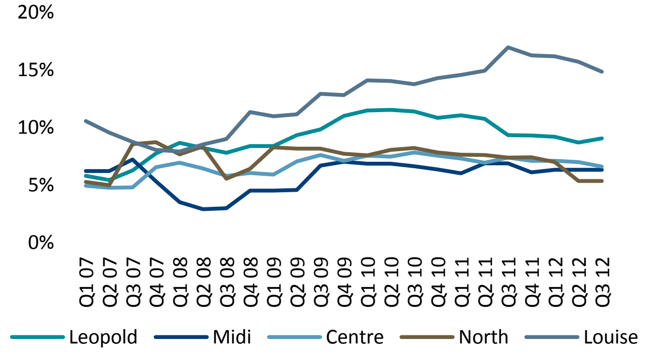
Benefiting from a quite dynamic activity and the absence of new speculative supply, the availability in the central districts continues to decrease in Q3 and stands now at 8.1% globally. If differences between districts remain, the gap tends to reduce.

The North, Central and Midi districts record the best performances, with a vacancy rate below 6.5% and slowly decreasing. The Louise district still presents the highest availability ratio but it is to point out that the vacancy ratio decreases at the fastest pace, standing now at 14.8% (coming from around 17% in Q3 2011). The absence of new speculative developments, combined to a more prestigious environment contributes to this good performance. The Leopold district stands between these two extremities, with an availability ratio recorded around 9% and relatively stable since Q3 2011. But it is to mention that the regulation of the market recorded in the Leopold might come to an end at the end of 2012 if the Arts-Lux building does not find an occupier and if the Square de Meeus building (which will be left by the European Commission) is to be found on the market.

No significative changes on prime rents recorded are to be mentioned. Indeed, the prime rent is still to be found in the Leopold district at EUR 275/sq m/year, far above the other districts as the second ones are the Louise and the Centre districts which both stands at EUR 235/sq m/year. The Louise district presents an upward movement in its prime rent with the letting of Michael Page and LVMH respectively in the Bastion Tower and in the Blue Tower. North and Midi districts show no changes as any activity took place in these two districts (Figure 16). Finally, the weighted average rent of the central district is to be found around EUR 190/sq m/year this quarter.

Figure 15

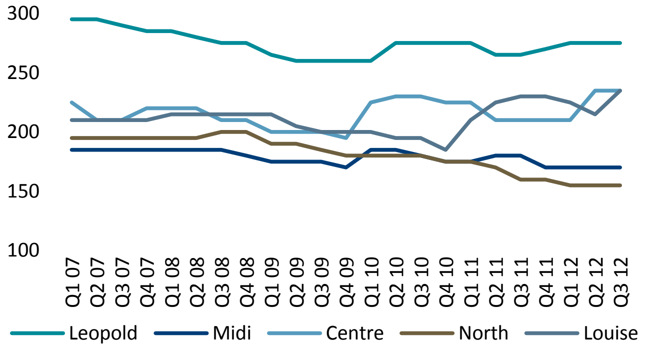
Central districts – office availability ratio



Source: DTZ Research

Figure 16

Central districts – Office prime rents, EUR/sq m/year



Source: DTZ Research

Decentralised districts

Market indicators remain in the red as the year goes ahead.

As it is the case since the beginning of 2011, activity was, once again, subdued in the decentralised districts this quarter with barely 11,000 sq m of take-up recorded (Figure 17). 11 transactions have been recorded, bringing the average size of the deal around 1,000 sq m.

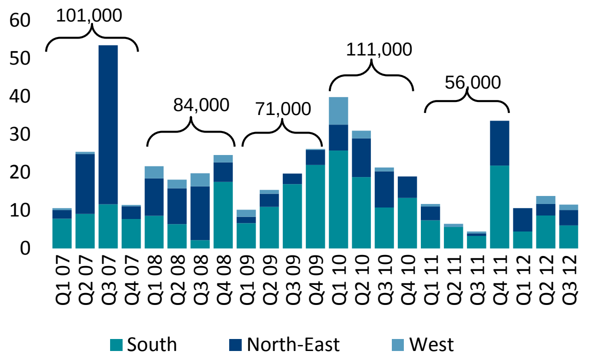
The geographical distribution of the deals is quite consistent with the activity recorded since the beginning of 2011. The great majority of the deals in Q3 are to be found on the main access to Brussels and systematically on the boundaries of the Brussels Capital Region (Map 2). Considering the accessibility and the (re)location decisions on main roads, the major transactions to point out are the letting of Univar in the Riverside Business Park in Anderlecht (2,200 sq m) the letting of Optima Bank in the Atlantis building in Berchem-Sainte-Agathe. The South district reveals some differences as activity is still recorded in the Chaussée de la Hulpe, a less accessible area (both by public transportation and car) but a more prestigious environment. In the Chaussée de la Hulpe, the major deal is the letting of Bull I the Solaris building (2,200 sq m). This deal is relevant to notice as Bull chooses to quit the Parc Seny, an obsolete building not far from the Solaris, to relocate in a more efficient building.

The distribution of the take-up by building grade reveals that the majority of the take-up took place in the grade B building (more than 50% of the take-up). This is not very surprising as few recent developments are on the market; as a consequence, the stock in the Decentralised districts is ageing. The 29% take-up recorded in grade A building represents the lettings in the Atlantis and the Solaris building.

No new developments have been delivered in the Decentralised districts in Q3 and neither speculative nor built-to-suit projects are expected in a foreseeable future, apart from the likely development of Herpain-Urbis near Herrmann-Debroux, the Veridis project, though awaiting a tenant/buyer before construction start. Mobility issues and the competition with the periphery have a negative impact on the Decentralised districts. The purchase of the Parc Seny by Immobel and the potential reconversion into residential units highlights this major issue for the Decentralised districts as far as offices are concerned.

Figure 17

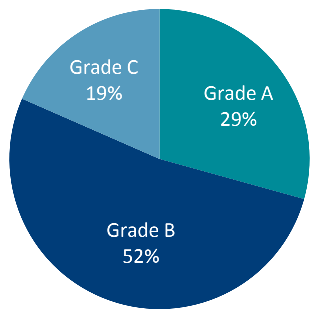
Decentralised districts – Office take-up, 000s sq m



Source: DTZ Research

Figure 18

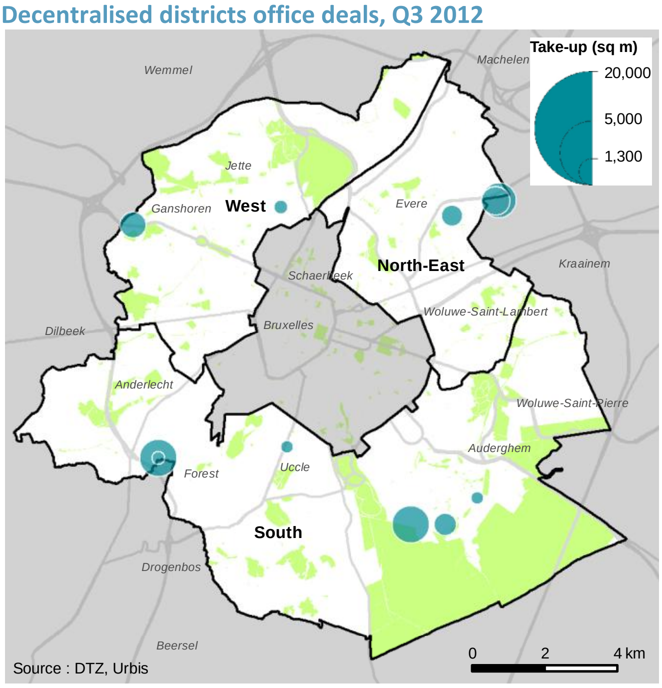
Decentralised districts – Take-up by building grade, Q3 12



Source: DTZ Research

Map 2

Decentralised districts office deals, Q3 2012



Brussels Offices Q3 2012

Due to the weakness of activity recorded these last months and the fact that some occupiers, previously located in the Decentralised districts, choose to relocate in the CBD or in the Periphery, availability continues to rise in the Decentralised districts and stands at 17.8% in Q3, with submarkets ratio between 12% and 27% (Figure 19).

No significative changes are to mention, the availability in the South district remains stable at 12.4% and is the lowest of the Decentralised districts. In the West district, availability is increasing in Q3 and stands at 27.6%. The West district seems to suffer the most of accessibility problems, combined with a less qualitative environment and a lack of services of proximity equipments which impact negatively this part of the Brussels market. In a near future, the North-East could suffer from the proximity of recent buildings in the Airport area which benefits from public transportation enhancement, combined with better car accessibility and competitive fiscal conditions. As a consequence, the availability ratio in the North-East district could significantly increase in the future.

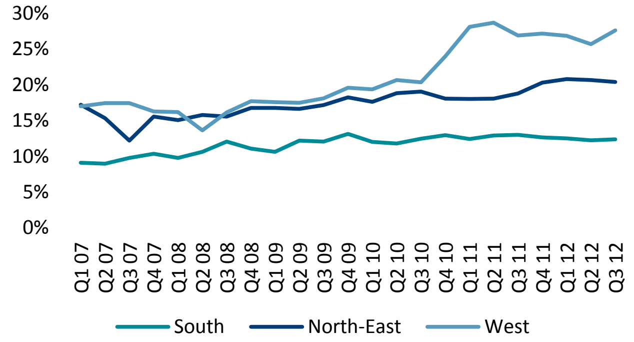
In Q2, the availability ratio in the Decentralised districts overtakes the ratio recorded in the Periphery. In Q3, the gap is widening as Periphery continues to show dynamic activity and a decreasing vacancy when the availability in the Decentralised districts continue to rise.

If the prime rent is still to be found in the *Solaris* building in the South district at a level of EUR 190/sq m/year, stable compared to previous quarter, the trends between submarkets are different (Figure 20). Indeed, the prime rent in the West district rises significantly this quarter, with the letting recorded in the Atlantis building and stands now at EUR 165/sq m/year, confirming the high quality of this building despite the lack of activity in this area. The North-East district remains stable with a prime rent to be found around EUR 140/sq m/year.

The trend to a different evolution of the Decentralised districts compared to the CBD and the Periphery, mentioned since the start of the year, is confirmed and would continue in the future. Evolutions or revolutions are necessary to change the dynamic of this area. The future of the Decentralised district tends to be more to mixed-use developments and/or to a reconversion of offices into nursing homes or residential units, as it might be the case for the Hulpe 154 or the Parc Seny.

Figure 19

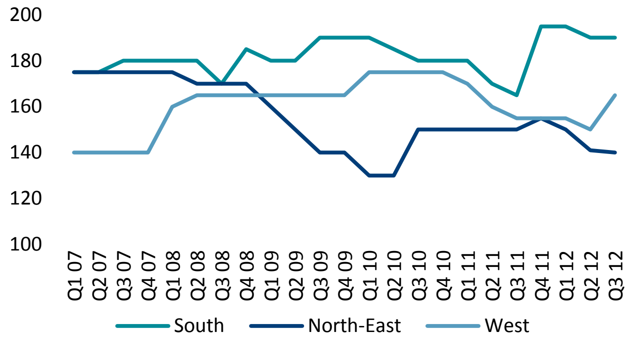
Decentralised districts – office availability ratio



Source: DTZ Research

Figure 20

Decentralised districts –Prime rents, EUR/sq m/year



Source: DTZ Research

Brussels Offices Q3 2012

Periphery

Airport district drives the activity in the Periphery, benefiting from enhancement in public transportation, efficient office spaces and attractive rental conditions.

As it was already the case in the two first quarters of 2012, important activity has been observed in the Periphery this quarter, with 30,000 sq m of take-up recorded (Figure 21). Since the beginning of the year, more than 100,000 sq m has been let and there is little doubt that 2012 would record one of the best performances since 2005. 25 deals were recorded in Q3, bringing the average size of the deal to 1,200 sq m.

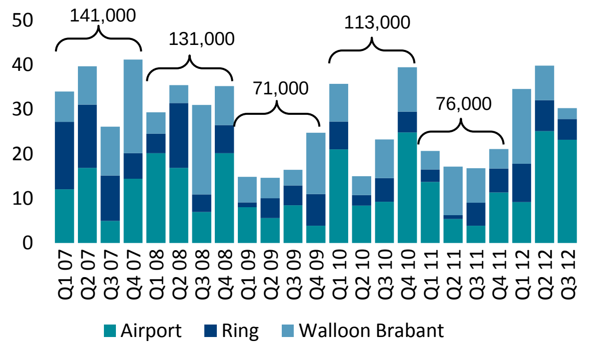
As in Q2, the Airport district was the main driver of activity with 23,000 sq m of take-up recorded. Important deals are to point out in the Airport Plaza and in the Corporate Village, two recent developments which are fulfilling after a long period of vacancy, especially for the Corporate Village. In the Airport Plaza, the main transaction is due to Levi Strauss letting 5,800 sq m of office space in the Rio building (and chooses to quit its former headquarters in the Decentralised districts). Two other transactions in the Airport Plaza are also to mention: 5,400 sq m let by ING and 3,000 sq m let by McSquare. Two deals occurred in the Corporate Village (2,000 sq m let by OfficeOperator and an extension of 1,800 sq m by Yara). Outside the Airport district, the Ring records good performances in Q3. On the contrary, less activity was recorded in the Walloon Brabant in Q3 (Map 3).

The importance of the activity in the Airport Plaza and Corporate Village contributes to bring the take-up in grade A building at a ratio of 64% of the total take-up in the Periphery (Figure 22). Recent developments continue to fulfil as the rental conditions are attractive.

No new supply occurred this quarter but some would be delivered in the Axis Business Park in the Walloon Brabant by the end of the year. Recent rumours concerning a potential relocation of 20,000 sq m of Deloitte in the former airport terminal of the Brussels Airport, the Gateway project, have appeared this quarter. If true, they could contribute to an important reshaping of the office landscape around the Airport in the years to come.

Figure 21

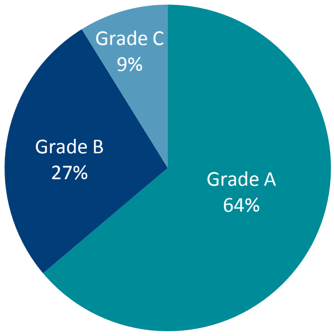
Periphery – Office take-up, 000s sq m



Source: DTZ Research

Figure 22

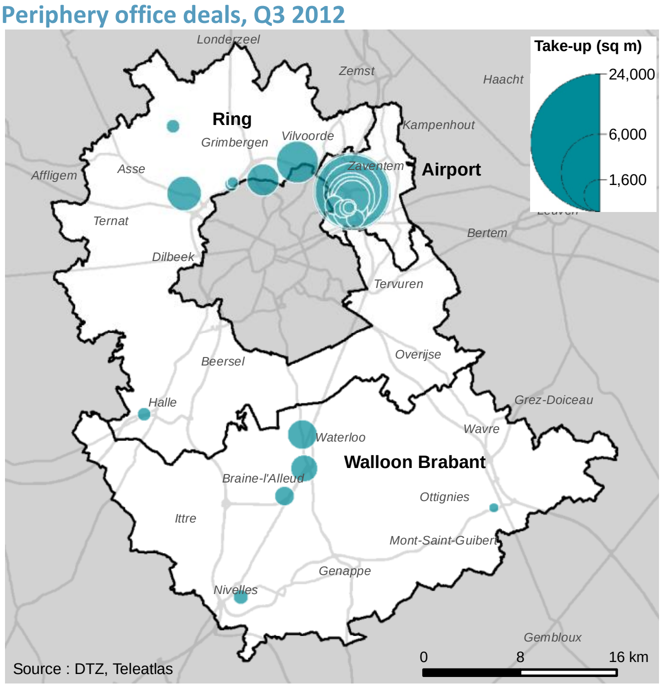
Periphery – Take-up by building grade, Q3 12



Source: DTZ Research

Map 3

Periphery office deals, Q3 2012



The importance of the activity, combined to the absence of new speculative developments, significantly contributes to the decreasing of the availability ratio in the Periphery. It now stands at 15.7% (coming from 17.2% in Q2 2012 and 20% two years ago) (Figure 23).

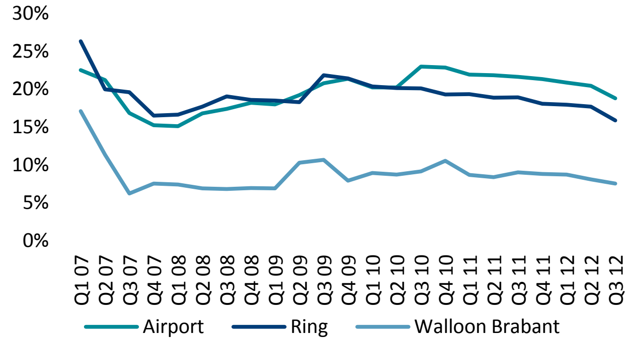
Important differences exist between the Walloon Brabant and the two other districts of the Periphery. Firstly, the vacancy rate in the Walloon Brabant (7.5%) is far below the vacancy rate of the Ring (15.8%) or the Airport (18.8%). But, the dynamism recorded in the last two districts contributes to a faster fall of the availability, especially this quarter.

But the attention must be paid to the future evolution of the ageing stock in the Periphery, especially in the Airport district. Indeed, as attractive rental conditions could be found in recent buildings such as the Airport Plaza or the Corporate Village, a potential evolution could be a move of some corporate into more recent office spaces with a reduction of the occupied sq m, contributing to increase the availability. This is especially to watch out in more peripheral office spaces, not located close to the airport or close to transportation hub.

After consecutive decreases of the prime rent in the Airport district, the recent transactions in the Airport Plaza contribute to boost the prime rent, standing now at EUR 165/sq m/year. The Airport district overtakes the level recorded in the Walloon Brabant and becomes, once again, the most expensive district of the Periphery. The prime rents in the Walloon Brabant and in the Ring remain stable this quarter, respectively at EUR 140/sq m/year and EUR 125/sq m/year.

Figure 23

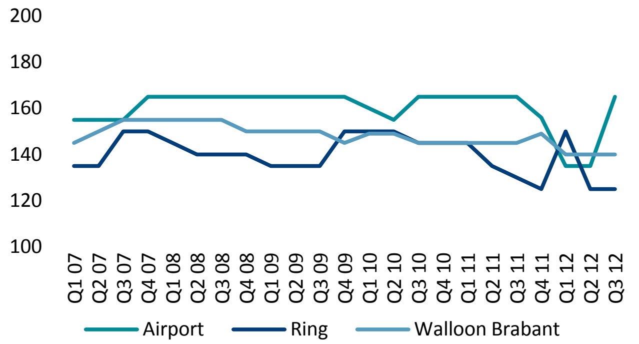
Periphery – office availability ratio



Source: DTZ Research

Figure 24

Periphery –Prime rents, EUR/sq m/year



Source: DTZ Research

Brussels Offices Q3 2012

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.
Building grade:	Grade A: newly developed or comprehensively refurbished to new standard, including sublet space in new/refurbished buildings not previously occupied. Grade B: buildings of good specification, floor plate efficiency and image usually but not exclusively ten years old or less. Grade C: remaining poorer quality stock.
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.

Other DTZ Research Reports

Other research reports can be downloaded from www.dtz.com/research. These include:

Occupier Perspective

Updates on occupational markets from an occupier perspective, with commentary, analysis, charts and data.

Global Occupancy Costs Offices 2012
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, 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.

Investment Market Update

Regular updates on investment market activity, with commentary, significant deals, charts, data and forecasts. Coverage includes Asia Pacific, Australia, Belgium, Czech Republic, Europe, France, Germany, Italy, Japan, Mainland China, South East Asia, Spain, Sweden, UK.

Money into Property

For more than 35 years, this has been **DTZ's flagship research report, analysing invested stock and capital flows into real estate markets across the world.** It measures the development and structure of the global investment market. **Available for** Global, Asia Pacific, Europe and UK.

Foresight

Quarterly commentary, analysis and insight into our in-house data forecasts, including the DTZ Fair Value Index™. Available for Global, Asia Pacific, Europe and UK. In addition we publish an annual outlook report.

Insight

Thematic, ad hoc, topical and thought leading reports on areas and issues of specific interest and relevance to real estate markets.

Great Wall of Money – October 2012
Property Market Correlations – October 2012
J-Reit – October 2012
Rise of City Clusters– September 2012
Singapore luxury condominiums – September 2012
China Hongqiao Transportation Exchange – June 2012
Global Debt Funding Gap – May 2012

DTZ Research Data Services

For more detailed data and information, the following are available for subscription. Please contact graham.bruty@dtz.com for more information.

- **Property Market Indicators**
  Time series of commercial and industrial market data in Asia Pacific and Europe.
- **Real Estate Forecasts, including the DTZ Fair Value IndexTM**
  Five-year rolling forecasts of commercial and industrial markets in Asia Pacific, Europe and the USA.
- **Investment Transaction Database**
  Aggregated overview of investment activity in Asia Pacific and Europe.
- **Money into Property**
  DTZ's flagship research product for over 35 years providing capital markets data covering capital flows, size, structure, ownership, developments and trends, and findings of annual investor and lender intention surveys.

Brussels Offices Q3 2012

Contacts

Occupational & Development Markets
Jérôme Coppée
Phone: + 32 (0)2 629 02 57
Email: jerome.coppee@dtz.com

Occupational & Development markets
Harold d'Otreppe
Phone: +32 (0)2 629 02 06
Email: harold.dotreppe@dtz.com

Occupational & Development Markets
Jean-Christophe Alpha
Phone: +32 (0)2 629 02 03
Email : jean-christophe.alpha@dtz.com

Occupational & Development Markets
Pierre Badot
Phone: +32 (0)2 629 02 05
Email: pierre.badot@dtz.com

Occupational & Development markets
Ulrik Mertens
Phone: +32 (0)2 629 02 01
Email: ulrik.mertens@dtz.com

Occupational & Development markets
Kristof Van Renterghem
Phone: +32 (0)2 629 02 75
Email: kristof.vanrenterghem@dtz.com

DTZ
a UGL company