

## Belgium Warehousing Report Spring 2007

A record investment volume of €305 million was recorded in 2006. Prime yields hardened further to 6.25% for logistic schemes.

Take-up picked up by 10% in 2006 after a downturn in 2005. This was especially thanks to the high demand for logistic space.

Generally rents remained stable.

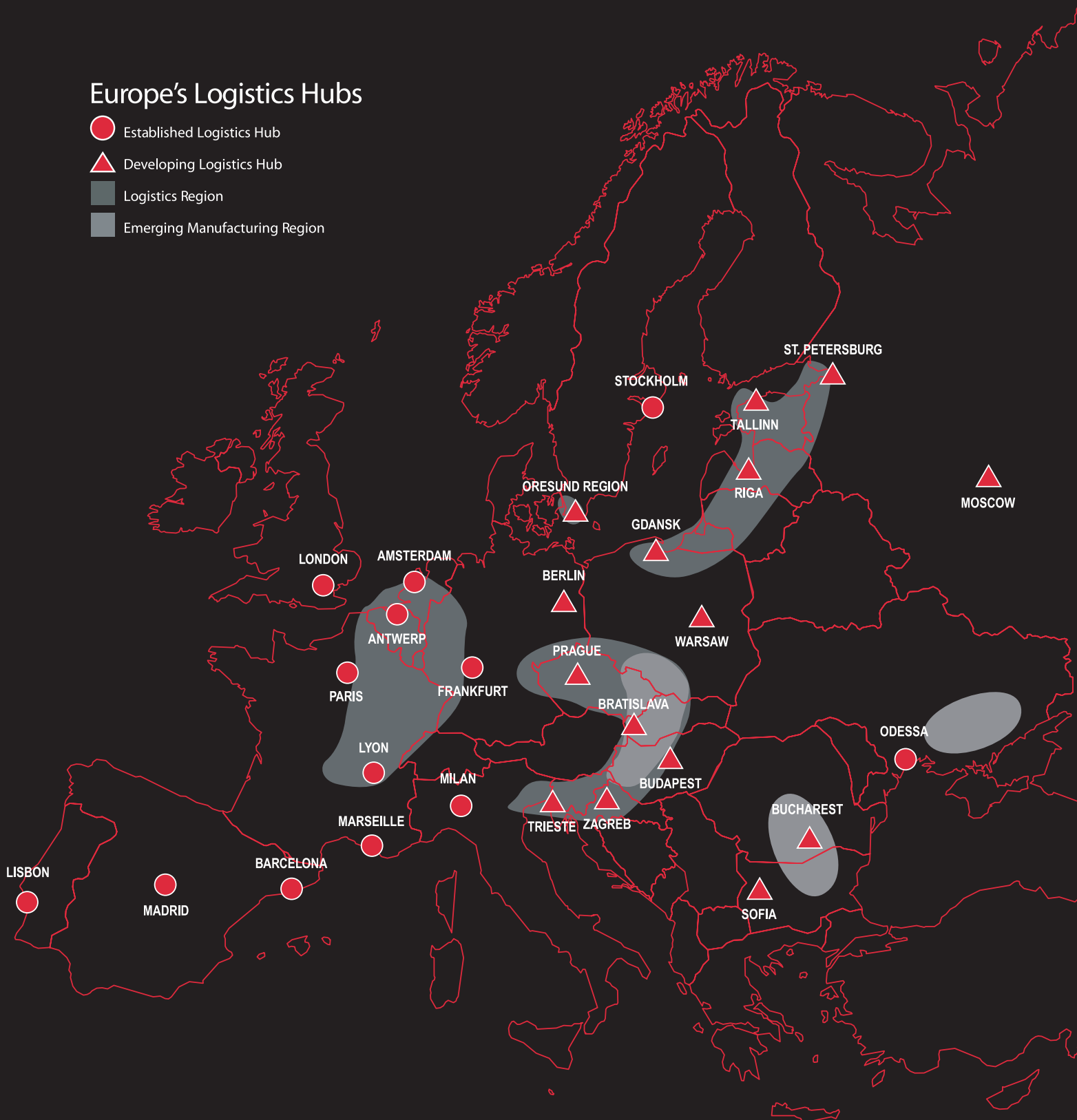
Large development potential but low level of speculative supply.



Belgium, located in the heart of Europe, has more than 60% of the purchasing power of the European Union within a radius of 500 kilometres. At the crossroads of Europe's economic and urban backbone and Western Europe's maritime front, Belgium remains the most sought after location for European Distribution Centres.

## Europe's Logistics Hubs

- Established Logistics Hub
- Developing Logistics Hub
- Logistics Region
- Emerging Manufacturing Region



# Introduction

The overall Belgium economy *performed well* in 2006, with GDP growth of 3%, rising business and consumer confidence and decreasing inflation that is expected to reach 1.7% in 2007.

The positive economic climate had an influence on both the semi-industrial and the logistics & distribution sectors, which comprise the warehousing market as a whole.

Concerning the semi-industrial market, the healthy economy translated into occupier demand. The low interest rates in 2006 also contributed to a high level of owner occupation, stimulating firms to invest in their building needs.

For logistics & distribution space, the attractiveness of Belgium is ensured by significant competitive advantages such as: quality infrastructure, relatively low rental levels compared to the neighbouring regions, a well qualified and multi lingual labour force, government incentives, and especially the location of Belgium in the heart of Europe. Over 60% of the total European purchasing power lies within a 500km radius. Belgium maintained its place among the major logistics hubs, in the changing European logistics scene.

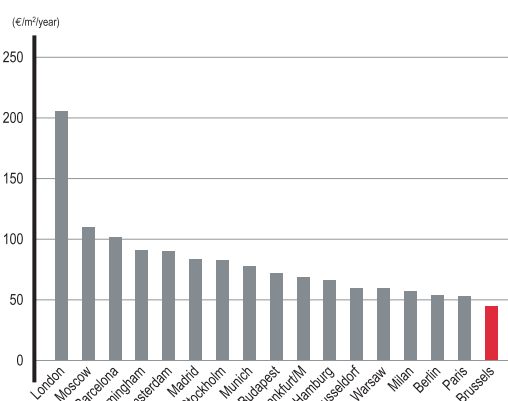
Neighbouring regions like the North-East of France, and indeed some decentralised regions within Belgium, like Liège, are trying to attract the logistic sector by all kind of incentives as a stimulant for the local economy.

There are new logistics hubs surfacing in Eastern Europe. These hubs are supporting the new manufacturing poles and the new consuming markets that are emerging there. In the light of this, an eastward shift of the main European logistic region may be expected, but Belgium will remain in the core region.

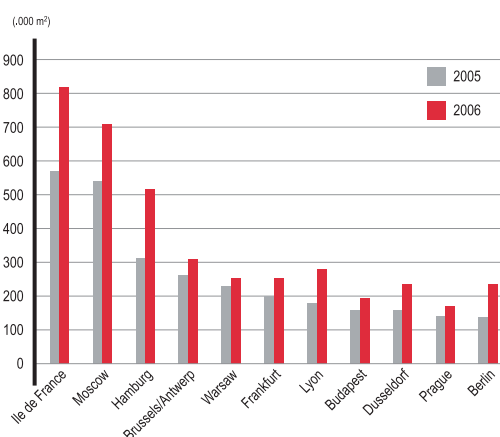
Economic Data Belgium 2006	
Population ('000)	10,454
Population Growth (% pa)	0.2%
Unemployment Rate (%)	8.1 %
Employment Growth (% pa)	1.0 %
GDP Growth (% pa)	3%
GDP per Capital (EUR)	26,911
Inflation (% pa)	2,3 %

Sources : EIU, BNB

Rental Levels 2006 in the Major European Logistic Hubs  
Source: Jones Lang LaSalle



Take-Up 2005-2006 in the Major European Logistic Hubs  
Source: Jones Lang LaSalle



# Capital Markets

The total investment volume for warehousing reached **a record** of 305 million euro in 2006.

This is 9 times more than in 2005 and 3 times more than the 5 year average.

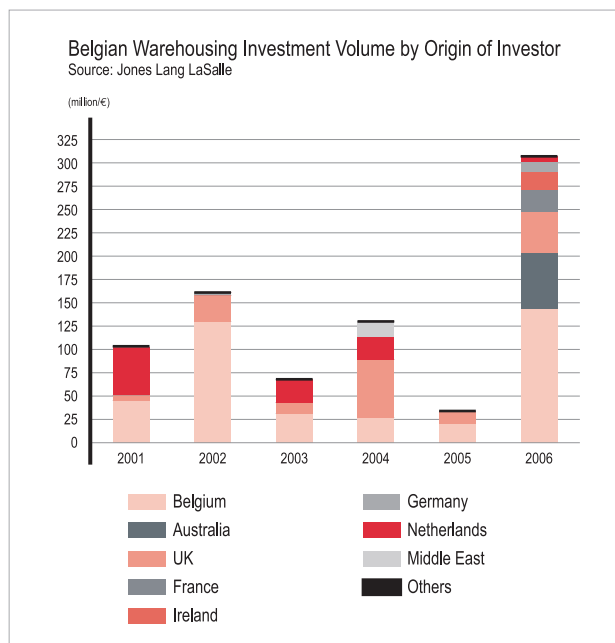
Also on a European scale, the European logistics property sector is now firmly established as an asset class in its own right with investment volume reaching € 16 billion compared to € 8.5 billion in 2005.

The increase in investment volume in 2006 was noticeable throughout the entire real estate market. Where total investment volume increased by 85%, the investment volume for warehousing increased by a factor 9.

The first important factor that influenced the large volume in 2006, was the broadening of the investor market with new investor nationalities like France, Ireland and Australia. For example the Australian fund Macquarie Goodman Group acquired the existing portfolio of the developer Eurinpro. The second was the launch of Montea, the new Belgian Warehousing SicaFi (REIT). The third was the entry into the market of some huge investment funds that focus specifically on logistics. In total, Belgian SicaFi's (REIT's) were responsible for 54% of all Belgian Warehousing investments in 2006.

Due to the large investors' appetite and the lack of new products, yields continue to be under downward pressure and are now between 6.25% and 7.00% for prime logistics units and between 6.85% and 7.25% for prime semi industrial units.

With investors' interest expected to increase further in 2007, the investment volume for warehousing schemes is expected to stay high and yields are expected to harden further, although the remaining margin is probably rather limited.



## Prime Yields 2006

Logistics & Distribution	%
Brussels-Antwerp	6,25
Antwerp-Ghent	6,50
Antwerp-Limburg-Liège	6,75
Liège-Charleroi-Mons	7,25
Semi-Industrial	%
Brussels	6,85
Flemish Brabant	6,85
Anwerp	7,00
Ghent	7,25
Liège	7,50
Mechelen	7,00
E 313 (Antwerp-Genk)	7,25
Brabant Wallon	6,85

Source : Jones Lang LaSalle

# Take-up

## Logistics & Distribution and Semi-Industrial

Total take-up in 2006 reached a **high** level of 1,043,000 m<sup>2</sup> which is 3,4% higher than the three year average. Logistics & distribution transactions represented 70% and semi-industrial transactions 30% of the total take-up in 2006.

The logistics take-up reached 726,000 m<sup>2</sup> in 2006, which is 8% higher than the three year average. The semi-Industrial take up in 2006 amounted to 317,000 m<sup>2</sup> and picked up by 37% compared to 2005, but this is still 6% under the three year average.

There are two trends that stand out when comparing the 2006 figures with the previous years. First of all, in 2006, the smaller schemes of less than 5000 m<sup>2</sup> (= semi-industrial units) contributed more than usual to the total take-up.

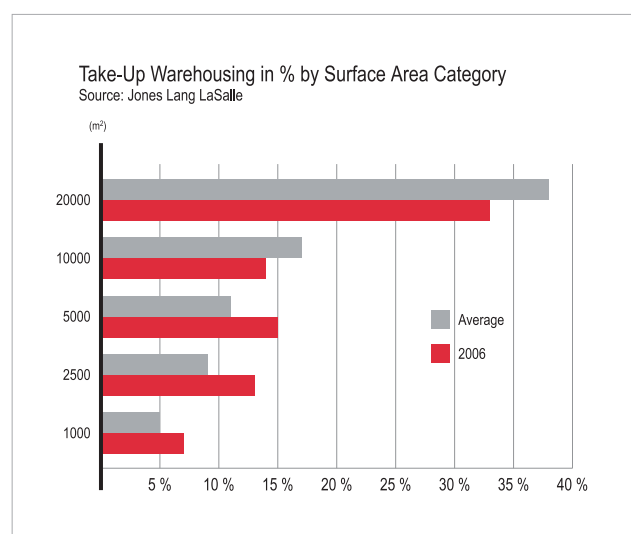
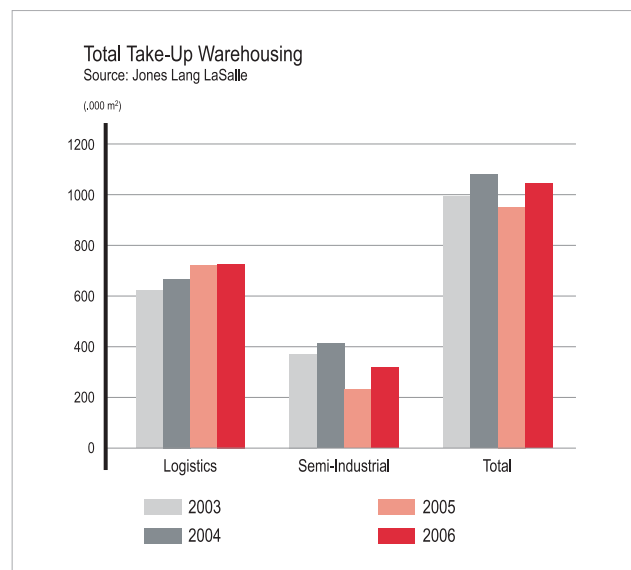
Secondly there was a large shift in the type of transactions where a lot of acquisitions for own occupation of existing units were noted, while the share of built-to-suit schemes decreased in the total take-up.

The trends in the logistics and semi-industrial market will now be discussed more in depth.

Total Warehousing Take-up 2006

Sector	Area (m <sup>2</sup> )
Logistics & Distributions	726,000
Semi-Industrial	317,000

Source : Jones Lang LaSalle



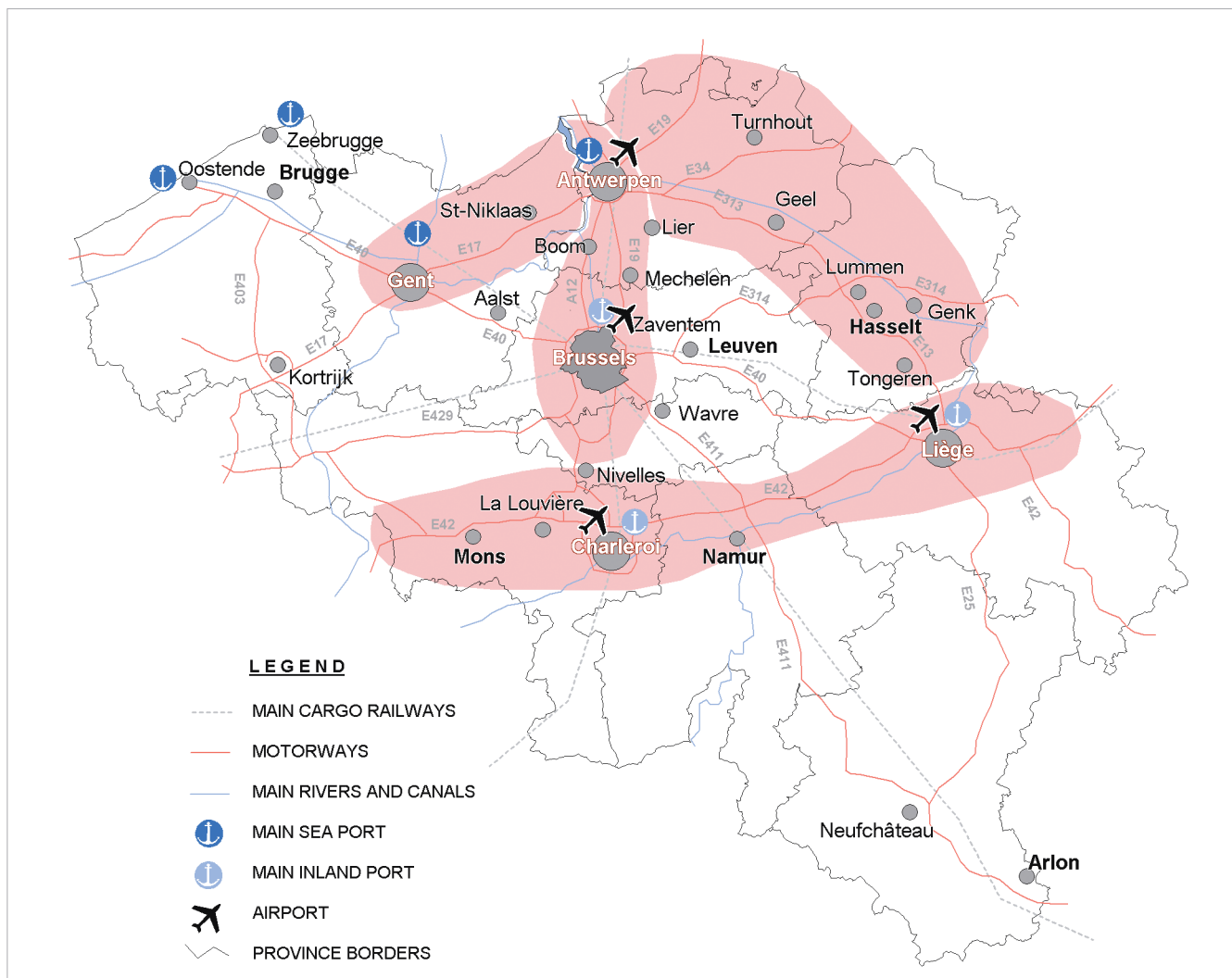


# Logistics & Distribution Market

- Minimum size of 5,000 m<sup>2</sup> for European and National distribution centres (EDC/NDC).
- Minimum size of 10,000 m<sup>2</sup> for logistic schemes.
- Numerous loading docks (1/1000 m<sup>2</sup>).
- Minimum clear height of 8 m.
- Floor loading capacity > 3 ton/m<sup>2</sup>
- Offices < 20% of total built area.
- Good access to motorways.

## 4 main axis's along motorways:

- Brussels-Antwerp, along the A12 and E19, including the South of Brussels as far as Nivelles.
- Antwerp-Limbourg-Liège, along the E313 (including the E19, E34 and E314 towards the Netherlands)
- Antwerp-Ghent axis, along the E17
- Mons-Charleroi-Liège, along the E42 (= Walloon axis)



# Semi-Industrial Market

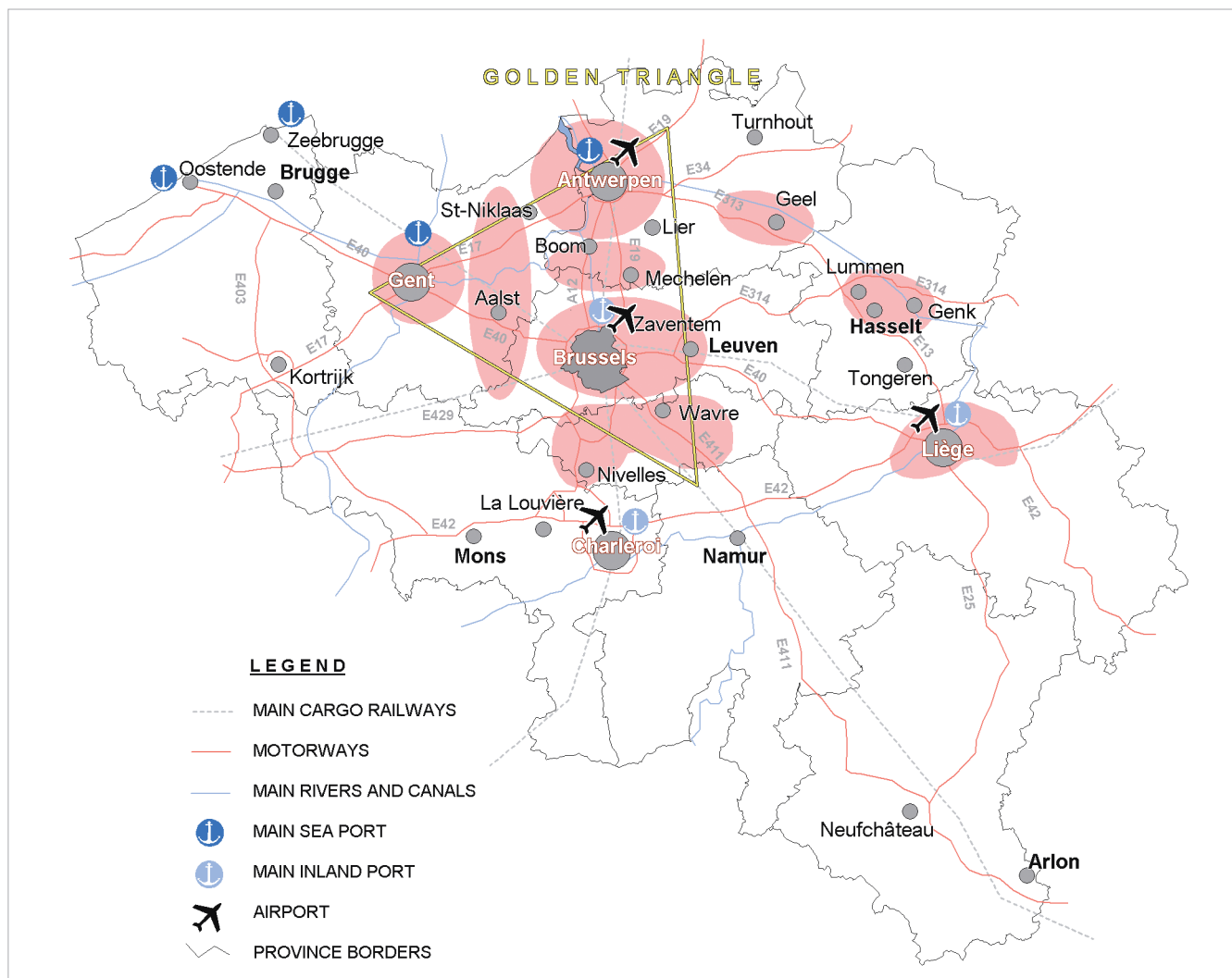
- Individual units < 5,000 m<sup>2</sup>.
- Number of loading docks and sectional doors limited.
- Office area < 50% of total built area.
- Usage: storage, repair and light manufacturing.
- Main concentration in the GOLDEN TRIANGLE Antwerp–Ghent–Nivelles including Wavre, Mechelen, Aalst, Leuven.

## GOLDEN TRIANGLE

- Brussels + periphery (incl. Leuven)
- Antwerp + periphery (incl. Mechelen)
- Ghent (incl. East Flanders)
- Brabant Wallon (Nivelles + Wavre)

## Other important regions

- Liège
- Genk-Hasselt
- Communes around Geel.



# Take-up

## Logistics & Distribution

### Total Logistics & Distribution take-up reached

**a record** of 726,000m<sup>2</sup> in 2006. Letting and built-to-suit remains dominant but acquisition for own occupation increased substantially.

The current macro economic climate is stimulating Belgian and international companies, such as Colruyt, SKF and Coca-Cola, to optimise their warehouse and distribution activities and costs. International investment strategies are being rethought with Decathlon for example, that is leasing a new European distribution centre of 35,000 m<sup>2</sup> in Willebroek (developer ProLogis), instead of continuing to deliver the goods for the Benelux from northern France.

Logistics is a cost determining factor in which the location, flexibility and tailor-made characteristics of the buildings and of the handling method, can save a lot of time and money. Companies are opting for outsourcing their logistics operations, for centralising these operations and for investing in modern warehouses, often built-to-suit. As a result, third party Logistic operators (3 PL'S) such as DHL, Schenker, Kuehne & Nagel and FM Logistic generated a high level of take up of warehousing space in 2006. For example ACR Logistics (=Kuehne & Nagel) have moved their activities from Olen to a newly constructed scheme of 34,000 m<sup>2</sup> in Eindhoven (developer Heylen) in order to expand and optimise their services.

As mentioned before, Belgium is one of the most important logistics nations in Europe and within the country some logistic concentrations can be identified.

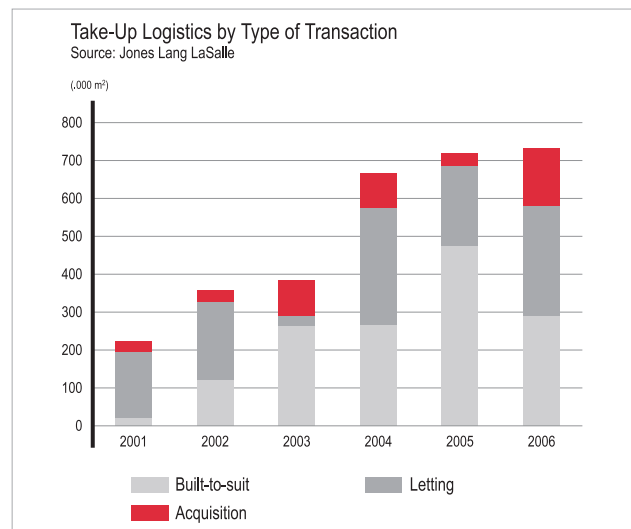
The two main axes are the Antwerp-Brussels axis and the Antwerp-Limburg-Liège axis, and together they represent almost 66% of the total take-up.

The Antwerp-Brussels axis is the most important one with a 3 year yearly average take up of almost 270,000 m<sup>2</sup>. In 2006 take up reached 310,000 m<sup>2</sup> or 15% above the 3 year yearly average. For example Fiege (a 3PL) has built a new distribution centre of 46,000 m<sup>2</sup> for it's client Ingersoll Rand in

### Total Logistics & Distribution Take-up 2006

Logistics & Distribution	Area (m <sup>2</sup> )
Letting	291,000
Acquisition	152,000
Built-to-suit	283,000

Source : Jones Lang LaSalle





Puurs and Slough Estates has let a new logistic scheme of 42,000 m<sup>2</sup> in Rumst to DHL Exel Supply Chain.

The second largest logistic cluster is the Antwerp - Limburg - Liège region which links Antwerp, Hasselt, Genk and Liège. The average yearly take-up is 185,000 m<sup>2</sup>, and is in line with the 181,000 m<sup>2</sup> in 2006. The axis is mainly concentrated along the E313 motorway, but some large sites are close to the Dutch border. For example R&F Folding Boxes took up 28,000 m<sup>2</sup> in Meer and Scania Parts invested in an extension of 38,000 m<sup>2</sup> in Opglabbeek.

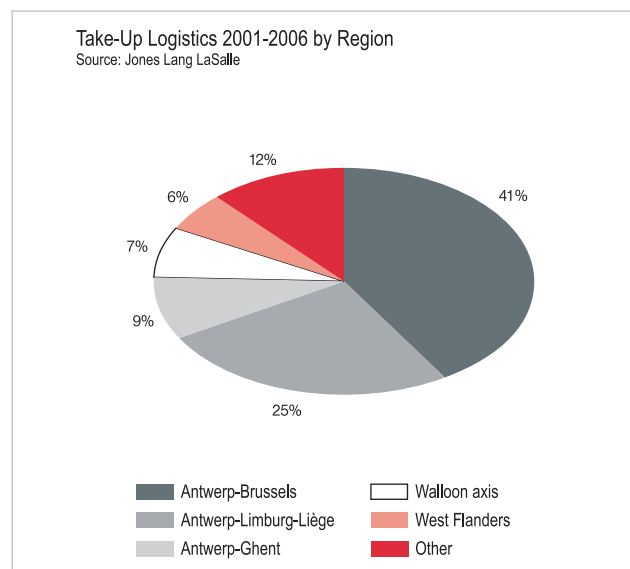
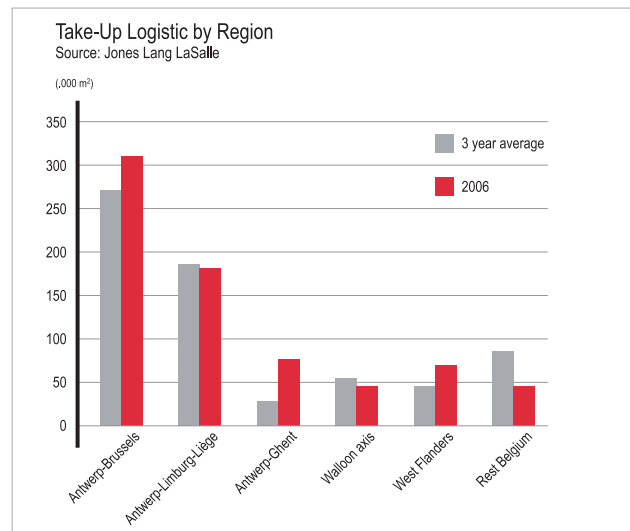
Apart from the Antwerp - Brussels and the Antwerp - Limburg - Liège axis, two other axes can be mentioned, one between Mons - Charleroi - Liège (the Walloon axis) and the other between Antwerp - Ghent. These do not have the same high take-up numbers but large transport flows are noted along these axes.

The Walloon axis is situated alongside the E42-A15 and links Mons, Charleroi, Namur and Liège. Expectations are high for this region not only because of the good location and infrastructure, but also because the regional government is investing a lot to reconvert the regions economic motor from old industries to semi-industrial and logistic activities. For example in Courcelles DPD took up some 10,000 m<sup>2</sup> on a new development of 42,000 m<sup>2</sup> of WDP in 2006, and Johnson & Johnson took up some 20,000 m<sup>2</sup> in 2005.

The Antwerp-Ghent axis is mainly determined by the Port of Ghent and by the industrial activities that are located along the E17 motorway. In 2006 large transactions in the Port of Ghent (24,000m<sup>2</sup> for Ahlers, 18,000 m<sup>2</sup> for Gates Logistics and 16,000m<sup>2</sup> for Tailormade Warehouses) made the total take-up peak four times above the 3 year average.

Although no major transport axis can be found in West Flanders, the logistic take-up in this province (which is comparable to the Walloon Axis) is nevertheless high enough to be mentioned.

About 65% of all take-up is situated in Zeebrugge or in Ostend and can be linked to the port activities. For example in 2006, Bridgestone took up 35,000 m<sup>2</sup> in Zeebrugge and Maenhout 19,000 m<sup>2</sup> in Ostend. The other 35% of the West Flemish take-up is located mainly around Kortrijk and the E17.



## Take-up Semi-Industrial

After a major dip in 2005, total semi-industrial take-up in 2006 **increased** by 37% and amounted to 317,000 m<sup>2</sup>, but remains 6% under the 3 year yearly average.

One of the main reasons for the relatively low semi-industrial take-up in 2005 was that transactions were postponed as companies were looking for an acquisition for own occupation. This acquisition trend was stimulated by the economic upturn, low interest rates and rapidly rising real estate prices, which all encouraged companies to invest in property.

It was only in 2006 that enough products were brought onto the market to fulfil this large demand. These products came from the restructuring and consolidation trend of the larger companies that left their old schemes. Developers also picked up on this and started constructing smaller units to be put for sale. Since this trend is so recent and due to the small areas involved this has however not yet influenced the statistics.

When looking at the regional differences in the semi-industrial market, it is far more difficult to find well outlined clusters than it was for the logistics market.

73% of all semi-industrial take-up is found within the Golden Triangle drawn by Antwerp, Ghent and Nivelles. This triangle includes first of all the city of Brussels and its periphery including Leuven, secondly Antwerp and its periphery including Mechelen, thirdly there is Ghent and its province and fourthly Brabant Wallon with Nivelles and Wavre. Other clusters are found around Liège, Hasselt-Genk and Geel.

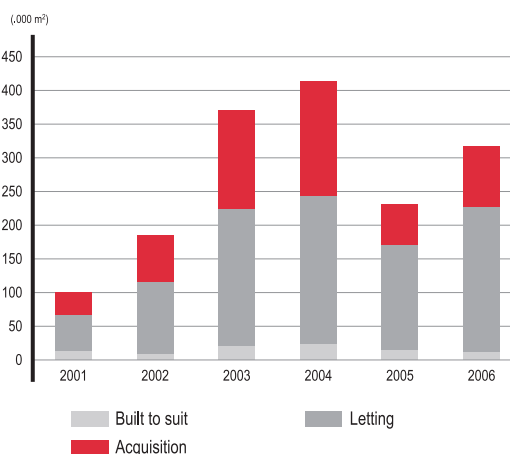
When focussing on the Golden triangle, the importance of the Antwerp-Brussels axis, including the two cities, their periphery and Mechelen in between them, is obvious. In 2006 take-up increased especially around Antwerp with a total take-up level that was four times higher than in 2005. Take-up in Brussels and its 19 communes on the other hand was only half of that

Total Take-up Semi Industrial 2006

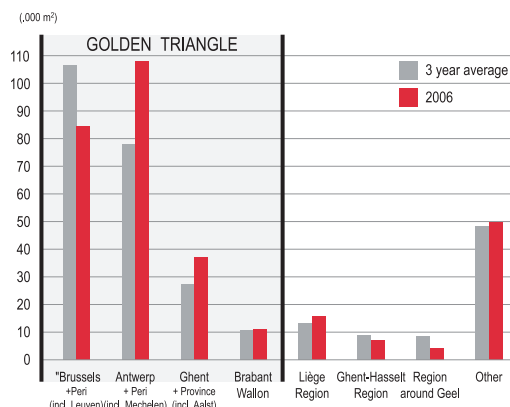
Semi Industrial	Area (m <sup>2</sup> )
Letting	214,000
Acquisition	90,000
Construction	13,000

Source : Jones Lang LaSalle

Take-Up Semi-Industrial by Type of Transaction  
Source: Jones Lang LaSalle



Take-Up Semi-Industrial by Region  
Source: Jones Lang LaSalle



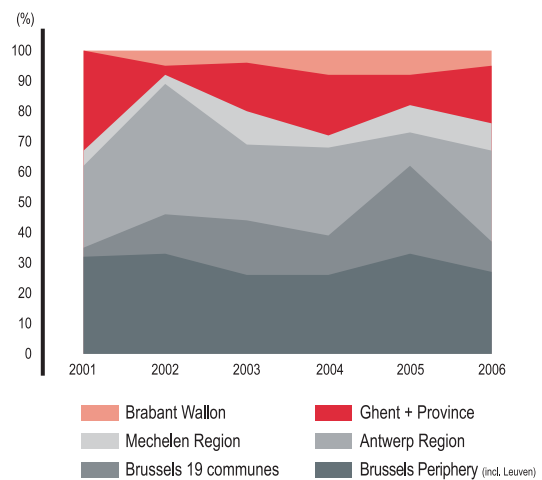
in 2005 which made the relative share of this region shrink back to its share of 2004. The high importance of Brussels and the 19 communes in 2005 can be explained by the fact that this region was the only one who's take-up levels remained in line with the yearly average in 2005 while total take-up was decreasing.

The relative share of the Brussels Antwerp axis seems to be under a slight downward pressure with Brabant Wallon, and Ghent and its province taking up almost 20% in 2006.

Overall two major differences between the demand for logistics & distribution space and for semi-industrial space can be made. First, the semi-industrial sector is dominated by Belgian companies and the subsidiaries of larger international groups focussed on local distribution. Secondly, the semi-industrial market is much more dominated by lettings of existing buildings, where the logistic sector is more dominated by tailor-made constructions.

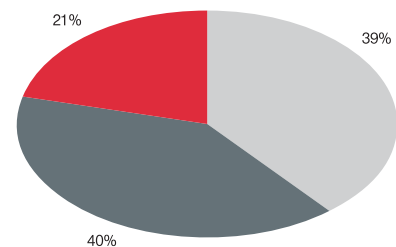
In the logistic sector built-to-suit constructions are a response to the shortage of high quality units and to the needs of dedicated 3PL's. While in the semi-industrial market, smaller firms prefer taking up existing units, mostly by renting.

Evolution of Relative Semi-Industrial Take-Up in the GOLDEN TRIANGLE  
Source: Jones Lang LaSalle

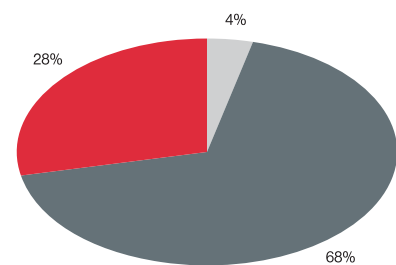


Type of transactions per Market in 2006  
Source: Jones Lang LaSalle

#### Logistics & Distribution



#### Semi Industrial



Built-to-suit
  Letting
  Acquisition

## Supply and Pipeline

In 2006 some 400,000 m<sup>2</sup> has been constructed, of which

***3/4 non speculative.***

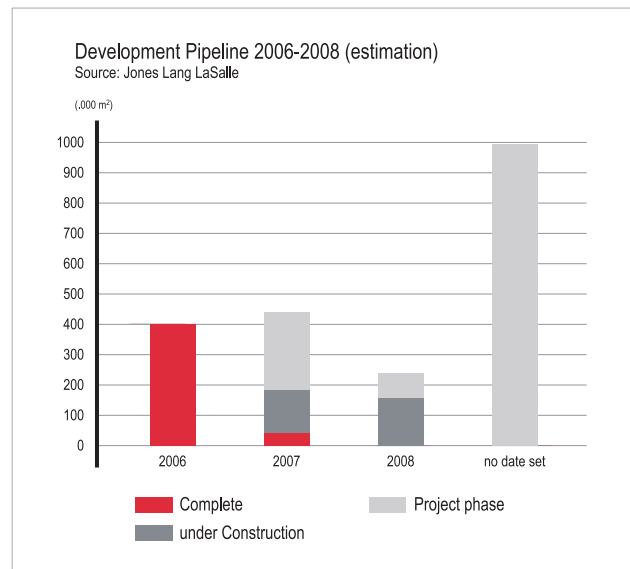
The pipeline potential recorded at the beginning of 2007 reached around 640,000 m<sup>2</sup> planned or under construction for 2007/2008, and around 1,000,000 m<sup>2</sup> which has no date set and remains dormant.

Of the completed projects in 2006, 51% were on the Brussels-Antwerp Axis, 41% along the Antwerp-Limburg-Liège axis and 8% in Ghent.

When comparing these figures to the total development potential, around 46% of all potential projects are located along the Brussels-Antwerp Axis, 30% along the Walloon axis, 15% along the E313 and 8% in Ostend.

The fact that developers are waiting to pre-let or pre-sell, results in a very limited immediate supply with a lot of projects being granted a permit, for example in the Walloon Axis, but due to lack of demand only few are being constructed.

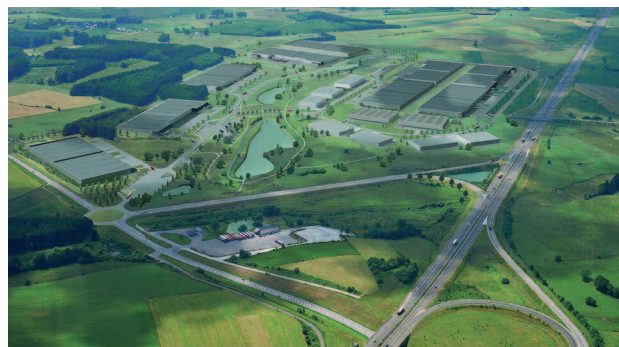
Due to the limited available land, the completion level of 174.000 m<sup>2</sup> in the Brussels Antwerp Axis in 2006, remains way under the total logistics take up of 330,000 m<sup>2</sup>. With no immediate supply of prime logistics buildings and high demand, more and more companies are looking towards the other more decentralised regions.





### LOG HIDDEN CITY

Katoen Natie will extend the existing 320,000 m<sup>2</sup> (10 units of 32,000 m<sup>2</sup>) in Log Hidden City with 256,000 m<sup>2</sup> (8 units of 32,000 m<sup>2</sup>).



### ARDENNE LOGISTICS

Ardenne Logistics with a capacity of 120,000 m<sup>2</sup> will be developed in Neufchâteau next to the E-411 by Idelux.

## Development Pipeline Q1 2007

Region	Commune	Property	Potential (m <sup>2</sup> )	Expected in '07/'08 (m <sup>2</sup> )	Developer
Antwerp-Brussels	Antwerp Port	Log Hidden City	256,000	256,000	Katoennatie
Walloon Axis	La Louvière	Magna Park	200,000	15,000	Gazeley
Other	Neufchâteau	Ardenne Logistics	120,000	20,000	Idelux +3
West Flanders	Oostende	Sea Gate Logistics	120,000		IXIS-AEW & IIG, KBC
Antwerp-Limburg-Liège	Herentals	Former Siemens Site	90,000	40,000	Cordeel
Antwerp-Limburg-Liège	Opglabbeek	Logistic Campus	79,000	14,000	Maasland
Antwerp-Brussels	Zaventem	Brucargo-West	70,000	10,000	Brussels Airport
Antwerp-Brussels	Willebroek	South Logistics	62,000		IMOB
Walloon Axis	Grâce-Hollogne	Trilogis	48,480	12,000	SARI
Antwerp-Brussels	Willebroek	Kersdonck Logistics	40,000	40,000	Eurinpro
Antwerp-Brussels	Lummen	Lummen Logistics	37,000	37,000	Gijkor
Antwerp-Brussels	Bornem	Bornem Logistics	37,000		Slough Estates
Antwerp-Limburg-Liège	Genk	Hermes Logistics Park	33,000	18,711	WDP
Walloon Axis	Courcelles	Courcelles Logistics	32,000		WDP
Antwerp-Brussels	Willebroek	Site Femont	28,000		WDP
Antwerp-Limburg-Liège	Eindhoven	Eindhoven Logistics	18,000		Heylen
Antwerp-Brussels	Willebroek	ProLogis Park (ph III)	16,000		ProLogis
Antwerp-Brussels	Kontich	ex Alken Maes	16,000	16,000	Slough Estates
Antwerp-Brussels	Nivelles	Nivelles Sud	16,000	16,000	Slough Estates
Antwerp-Brussels	Willebroek	The Bridge Logistics	16,000	16,000	Group De Paepe
Antwerp-Brussels	Nivelles	Nivelles Sud	10,000	10,000	WDP

Source : Jones Lang LaSalle Research and publicly available data.

# Rents

## Prime rents for logistics & distribution schemes remained *stable* in 2006.

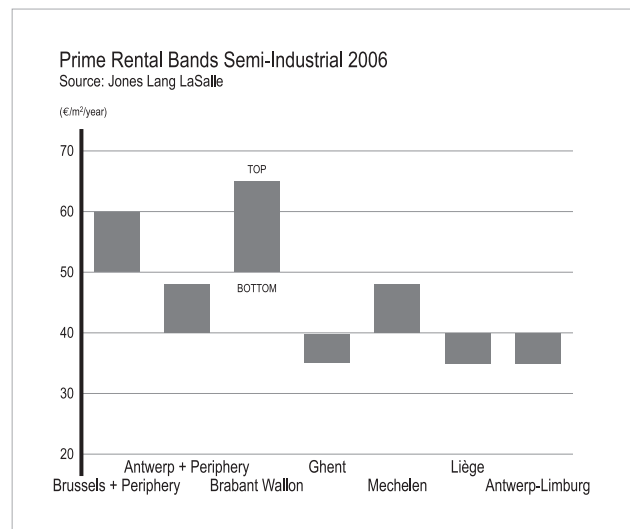
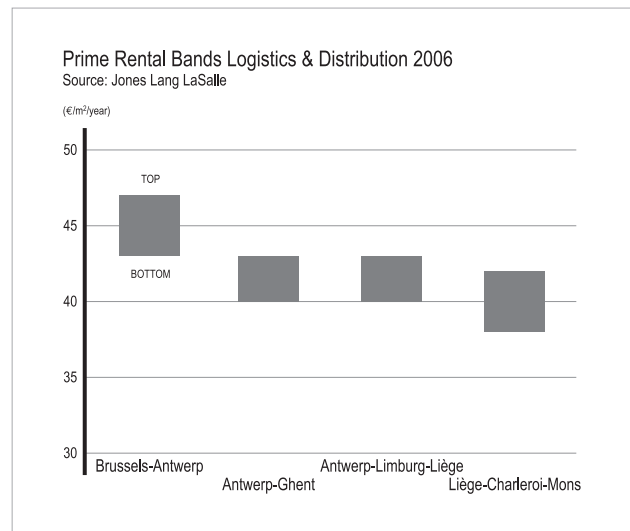
The prime region is the Antwerp-Brussels axis with prime rental bands between € 43-47 /m<sup>2</sup>/year. The two axes Antwerp-Ghent and Antwerp-Limburg-Liège follow with prime rents between € 40-43 /m<sup>2</sup>/year. The Walloon Axis comes in fourth with prime rental bands between € 38-42 /m<sup>2</sup>/year.

In the prime region between Antwerp and Brussels the lack of large high quality available products and the lack of development potential might push rents up although overall, there's a downward pressure on rents. This is mainly caused by the competition from the decentralised regions such as Limburg, Liège and Hainaut. Also the hardening investment yields make it possible for developers to make acceptable profits with lower rents.

Logistics schemes and companies that are more orientated on the European than on the Belgian market, have to weigh the location advantage of the Antwerp-Brussels axis against the higher prices and time loss due to traffic congestion around Antwerp and Brussels. The peripheral regions are also putting in a lot of effort to attract the logistics companies by all kinds of incentives and by the large quantities of cheap available land.

Semi-industrial rents have risen only around Mechelen and in Brabant Wallon, in all other regions, they remained stable. The highest rents are being paid in the regions within the Golden triangle. Around Brussels the prime rent ranges between € 50-60 /m<sup>2</sup>/yr with Brabant Wallon now even higher between € 50-65 /m<sup>2</sup>/yr. In Antwerp and its periphery, and since 2006 also in Mechelen, prime rents are between € 40-48 /m<sup>2</sup>/yr. The other regions are noting prime rents between € 35-40 /m<sup>2</sup>/yr.

Overall, for both the logistics and the semi-industrial sector rents are bottoming out, mainly due to the competition between the regions, and due to the low investment yields for the developers. This contradicts the increase in prime rent that is being witnessed in some regions, but these were in very specific cases, and should be considered as exceptions rather than as the norm.





Rents 2006 (€/m<sup>2</sup>/yr)

Prime Logistics & Distribution Rents	2005	2006
Brussels-Antwerp	47	47
Antwerp-Ghent	43	43
Antwerp-Limburg-Liège	43	43
Liège-Charleroi-Mons	42	42

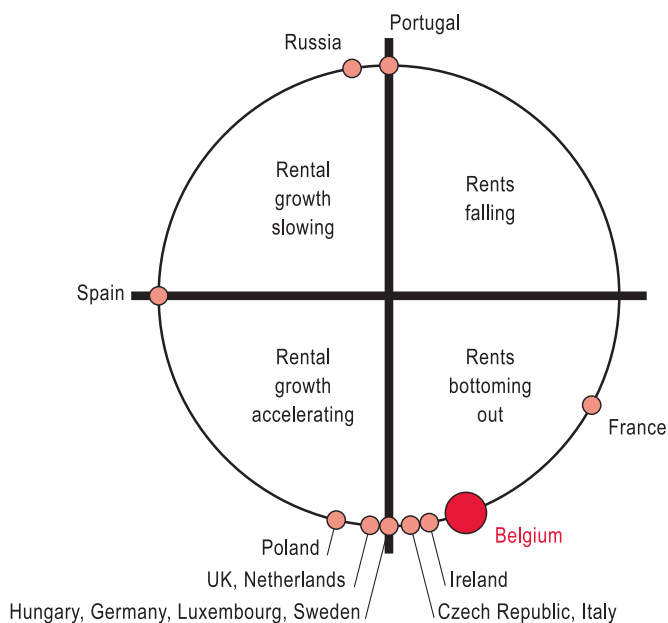
Source : Jones Lang LaSalle

Prime rents remained stable although there were isolated transactions with higher rents involving smaller high quality units, but these were exceptions rather than the norm for this market.

Rents 2006 (€/m<sup>2</sup>/yr)

Prime Semi Industrial Rents	2005	2006
Brussels	60	60
Flemish Brabant	60	60
Antwerp	48	48
Ghent	40	40
Liège	40	40
Mechelen	45	48
E 313	40	40
Brabant Wallon	55	65

Source : Jones Lang LaSalle

Warehousing Short Term Rental Cycle  
4th Quarter 2006

## Note:

This diagram illustrates where Jones Lang LaSalle estimate each warehousing market is within its individual rental cycle as at end 2006. Markets can move around the clock at different speeds and directions. The diagram is a convenient method of comparing the relative position of markets in their rental cycle. Their position is not necessarily representative of investment or development market prospects.

# Land values

Land prices in Belgium have been under

**upward pressure** for years, especially in the prime region between Antwerp-Brussels.

In 2006 this resulted in a price increase in the prime region of Brussels (from € 248 /m<sup>2</sup> to € 265 /m<sup>2</sup>), in Antwerp (from € 125 /m<sup>2</sup> to € 130 /m<sup>2</sup>), in West Flanders (from € 75 /m<sup>2</sup> to € 125 /m<sup>2</sup>), and in Namur and Hainaut (from € 37 /m<sup>2</sup> and € 30 /m<sup>2</sup> to € 50 /m<sup>2</sup> respectively). In the other provinces prices remained stable.

Land prices are expected to remain under upward pressure in 2007. First of all there is the lack of immediately available land, also potential buyers are more willing to pay higher prices because of the lower interest rates and thirdly there is also the increasing demand for land to develop for own occupation. The prime land price was noted in a deal for semi industrial land on the Paepsemalaan in Brussels of some 10,000 m<sup>2</sup> sold at at € 265 /m<sup>2</sup>.

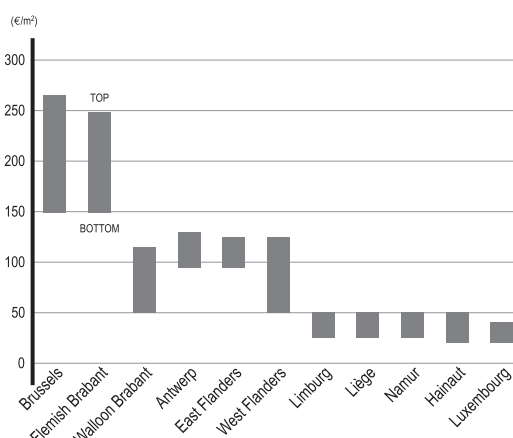
Land Prices 2006 (€/m<sup>2</sup>)

Prime Land Price	2005	2006
Brussels	248	265
Flemish Brabant	248	248
Antwerp	125	130
East Flanders	125	125
West Flanders	75	125
Limburg	50	50
Namur	37	50
Liège	50	50
Hainaut	30	50
Brabant Wallon	115	115
Luxembourg	40	40

Source : Jones Lang LaSalle

Prime Land Price Bands 2006

Source: Jones Lang LaSalle



# Future Outlook

Demand for warehousing space is expected to *remain strong* in 2007.

Logistic schemes look especially promising due to the healthy economy, the attractive rents and Belgium maintaining its central position in the West European logistic hub.

Further increase of take-up of semi-industrial space might also be expected because of growing confidence in the economic climate by Belgian SME's.

A lot of projects are in the pipeline, especially in the more decentralised area's where there is still land available for large scale schemes. This future supply will only be launched on a non-speculative basis.

In 2007 rents could slightly increase in the prime locations, whereas in the other regions the upward pressure is halted due to the increasing competition and low yields that permit developers to defend profits whilst offering aggressive rents.

The investor audience is enlarging, there are more investors interested in real estate as a whole, and existing investors are diversifying. New logistic funds are being launched and it is forecast that this trend will continue for the immediate future.

Yield compression may have a little way left to go as there is still a modest differential between Belgian and other mainstream logistics markets.

# Transactions

## Major Logistic transactions 2006

QTR	Region	Municipality	Area m <sup>2</sup>	Acquisition/Letting	Occupier
2	Antwerp-Brussels	Puurs	46,000	A	Flege
4	Antwerp-Brussels	Rumst	40,933	L	DHL Exel supply chain
3	Antwerp-Limburg-Liège	Opglabbeek	38,000	A	Scania parts
1	West Flanders	Zeebrugge	35,000	A	Bridgestone
3	Antwerp-Limburg-Liège	Meer	27,855	L	R&F Folding Boxes
3	Antwerp-Ghent	Evergem	24,000	A	Ahlers
3	Antwerp-Limburg-Liège	Genk	22,000	L	Jansens auto's
2	Antwerp-Brussels	Willebroek	14,000	L	M.I.M

Source : Jones Lang LaSalle Research and publicly available data.

## Major Semi Industrial Transactions 2006

QTR	Region	Municipality	Area m <sup>2</sup>	Acquisition/Letting	Occupier
3	West Flanders	Oostkamp	10,222	A	Gemeente Oostkamp
3	Liège	Barchon	8,428	A	MPI
3	Limburg	Gingelom	5,165	A	Nivelles NV
2	Brussels Periphery	Machelen	5,121	L	Storopack
1	Brussels Periphery	Kortenbergh	4,600	L	Link2biz
3	Liège	Villers-le-B.	3,773	L	Protector
3	Brussels Periphery	Diegem	3,312	A	Eurobus
3	Gent + Province	St. Niklaas	3,276	L	Sims-Mirec

Source : Jones Lang LaSalle Research and publicly available data.

## Major Investment Transactions 2006

Property	City	Areal (m <sup>2</sup> )	Buyer	Tenants
Eurinpro	Various	106,000	Macquarie Goodman Group	DHL, TNT
PF Montea Sicafi	Various	184,203	IPO (public)	H&M, DHL, Belgacom, Ontex, De Nul, Callebaut
EDC Massive	Kontich	56,000	WDP	Massive
Finpress-Gutenberg	Brussels	28,800	Ixis AEW Capital Markets	SPF Finance Imprimerie
Delta Park, a.o...	Brussels	15,600	Blackrock International Land	Belgique Distribution, HPTNT, ao
Nieuwlandlaan	Aarschot	31,000	Kenmore European Industrial Fund	Black & Decker, Distri log, Distri-Dijle
ex-Femont NV	Willebroek	18,800	WDP	Femont
Antalis DC	Brussels	26,000	Slough Estates	Antalis
Henkel DC's	Boortmeerbeek/Kampenhout	24,000	Fortis Real Estate	Henkel
Schenker Willebroek	Willebroek	14,200	Standard Life European Property Growth Fund	Schenker
Lot Logistics	Brussels	29,800	Fortis Real Estate	Pharma Logistics, Colruyt

Source : Jones Lang LaSalle Research and publicly available data.

*Jones Lang LaSalle's Belgian warehousing team has leasing and investment specialists integrated in a Pan-European team and backed by market-leading research. In 2006, the Belgian team transacted on more than 290,000 sqm of land and 250,000 sqm of warehousing, confirming its leading position in the Belgian market. We look forward to helping you succeed in this growing sector.*

Walter Goossens, Head of Industrial Department, Jones Lang LaSalle Belgium



#### RUMST, RUMST LOGISTICS

DHL Exel Chain let 42,000m<sup>2</sup> for Yamaha Musical Instruments from Slough Estates.



#### WILLEBROEK, ASTRID LOGISTICS

M.I.M. let 14,000m<sup>2</sup> from Eurinpro.



#### MONT SAINT-GUIBERT, AXIS PARK

Carpenter let 1,473 m<sup>2</sup> warehouse space for 10 years for € 65/m<sup>2</sup>/year.



#### TOURNAI, TERRE A BRIQUES 16

LTD let 7,801 m<sup>2</sup>.



#### GENK, SLINGERWEG

Jansen Auto's let 22,000 m<sup>2</sup> and Caterpillar Logistics let 8,500 m<sup>2</sup>.



#### VILVOORDE, MECHELSESTWG 558

Tevelil bought 1,487 m<sup>2</sup> offices, 2,682 m<sup>2</sup> warehouses and 20,916 m<sup>2</sup> land.



#### DIEGEM, WOLUWELAAN 34

Eurobus bought 627 m<sup>2</sup> offices and 3,312 m<sup>2</sup> warehouses and 8,700 m<sup>2</sup> land.



#### MEER, RIYADHSTRAAT

Vanden Bosch bought 250 m<sup>2</sup> offices, 4,645 m<sup>2</sup> warehouses, and 12,709 m<sup>2</sup> land.



#### OOSTKAMP (FORMER COCA-COLA)

Oostkamp Commune bought 2,262 m<sup>2</sup> offices, 10,222 m<sup>2</sup> warehouses and 46,554 m<sup>2</sup> land from Coca-Cola.



#### BARCHON (FORMER COCA-COLA)

M.P.I. bought 1,140 m<sup>2</sup> offices, 8,428 m<sup>2</sup> warehouses and 25,162 m<sup>2</sup> land from Coca-Cola.

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