CEUSTERS

WINTER 2026/2027

HUMAN INTELLIGENCE

THE IRREPLACEABLE STRENGTH BEHIND REAL ESTATE



a fresh look at **REAL ESTATE**

Trends report commercial RE 2026

CREATING VALUE FOR REAL ESTATE

Good relations are the foundation for good business



PROGRESS NEEDS PEOPLE

Real estate is becoming more sophisticated by the day.
We have more data, more technology and more ways to measure the performance of a building, a portfolio or a market. Artificial intelligence will make information faster to process and help us see patterns that were previously difficult to detect. That is progress, and we should embrace it.

But progress should not create distance.

The stories in this edition remind us that our sector remains deeply human. An office works when someone truly understands who uses it. A retail destination finds its energy again when owners, tenants and visitors feel connected to it.
A data centre, for all its technical ambition, still depends on reliability, care and trust. A sustainable urban development only moves forward when different disciplines and interests stay in conversation.

Data can sharpen our view. It cannot replace judgement. Technology can speed up decisions. It cannot replace listening. No system can convene competing interests around a shared ambition.

In our roles, we must continue to look beyond the immediate transaction. We must understand the local context, ask the right questions and remain close to the people whose daily lives are shaped by the places we help create and manage.

This is a call to ensure that innovation serves something meaningful: better places, stronger partnerships and decisions that endure.

AI and IT are tools, not ends in themselves. Professionals in the real estate sector must excel at critical thinking to evaluate data effectively, while thinking creatively and engaging empathetically with both clients and the broader market. That is why CEUSTERS invests in training and recruits the very best talent in the field.

In a changing world, human contact is not the opposite of progress. It is what gives progress its direction.

Ingrid Ceusters
CEO of CEUSTERS

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The long view

Serge Fautré on cycles, scale, people and the future of real estate

After decades at the heart of Belgian real estate, Serge Fautré has learned one thing above all: markets change, cycles turn, capital moves, regulations multiply; but real estate remains a business of judgement. Judgement about timing. Judgement about risk. Judgement about people. And, perhaps most importantly, judgement about when not to panic.

"There are always solutions to problems," he says. "You just need to keep perspective." It is a lesson shaped by crises, transactions, boardrooms and long-term projects. As Fautré prepares to step down from his executive role at AG Real Estate, his view of the sector is neither nostalgic nor complacent. He sees an industry that has become larger, more financial, more regulated and more complex. But he also sees fundamentals that remain unchanged. "Having the right people remains essential," he says. "That has not changed."

FROM LOCAL TRANSACTIONS TO GLOBAL CAPITAL

One of the most striking changes Fautré has observed is scale. At the start of his career, a transaction of 300 million Belgian francs, around 7.5 million euros, was already meaningful. Today, the market speaks in hundreds of millions. Financial markets have globalised. Bond issues, capital increases and cross-border portfolios now operate on a scale that would once have seemed exceptional.
That shift has transformed the competitive landscape. For large real estate companies, access to equity and institutional capital has become decisive. For smaller players, the temptation was often to follow the same growth logic through debt.

During the years of exceptionally low interest rates, many developers and investors increased leverage and accepted risks that were not always properly priced. Fautré believes that created a false sense of security. "Some people thought they were making money on real estate," he says. "In reality, they were making money on a bet that interest rates would remain low."

> ***"There are not many players in Belgium with real access to equity."***

Financial discipline, he insists, is not the problem. Real estate is, by nature, a financial asset class. The danger lies in confusing financial management with speculation on cheap money. The result, he believes, will be consolidation.
"There are not many players in Belgium with real access to equity," he says. "Some will have to grow. Others will simply disappear."

RISK MUST BE PRICED AGAIN

The new environment is forcing the sector to rethink risk. For years, low financing costs helped developers absorb rising land prices, longer permit procedures and more complex construction requirements. That period is over. Construction costs have risen sharply, permitting has become slower and residential margins are under pressure. "In residential development, many projects are coming out with zero margin," Fautré says. "Some players are taking losses on certain projects and trying to compensate with better ones elsewhere."

For Fautré, the lesson is not that development has become impossible. It is that risk must once again be understood, priced and managed. He recalls earlier models in which developers worked more often on a build-to-suit basis, taking controlled risks with identified end users or strong contractual visibility. Over time, speculative appetite grew. Today, he expects the market to return to a more measured approach.

KEEPING PERSPECTIVE IN A CRISIS

Fautré's view on risk is deeply shaped by experience. One moment that clearly marked him was the 2008 financial crisis, when Cofinimmo, where he was CEO, faced pressure over debt ratios, falling share prices and nervous financial markets. Every morning, he recalls, analyst notes warned of potential breaches. Banks pushed for a deeply discounted capital increase. Fautré resisted, concerned that such a move would heavily dilute existing shareholders. In that moment, experienced governance became decisive. The solution came through the securitisation of long-term receivables, generating cash and reducing debt without destroying shareholder value.
That same mindset still guides him. When teams come to him with a problem, his instinct is not to panic, but to ask what options are available.



REAL ESTATE IS BECOMING MORE OPERATIONAL

Another major evolution Fautré identifies is the shift from passive ownership to active operation. He recalls a principle from Jean Franquin at Cofinimmo: "We do not have tenants, we have clients.
Our wealth is our clients."
That idea has become increasingly relevant. From offices to shopping centres, parking, senior care and other asset classes, owners are moving closer to the end user.
The most resilient assets, Fautré believes, are often those where the owner or operator has a strong relationship with the client.

Parking and senior care are good examples. In both cases, operational excellence matters. A good operator understands demand, service, pricing, regulation and user experience.
It is not just about owning brick and mortar.

Shopping centres are another example. Occupancy depends not only on leases, but on active marketing, tenant mix, customer experience and local understanding.
In that world, property managers and advisers play a crucial role. They are no longer merely administrators.
They help protect value by ensuring that the promise made during leasing is actually delivered over time.

CEUSTERS AND THE VALUE OF LOCAL MANAGEMENT

Asked about CEUSTERS, Fautré underlines the continued importance of local expertise.

> ***"Shopping centre management remains a very national, even local, profession."***

CEUSTERS has been a partner in the management of several assets, including offices and shopping centres. For Fautré, these are competitive businesses, but still highly local ones. "Shopping centre management remains a very national, even local, profession," he says. "The local character is still important."
That observation goes to the heart of CEUSTERS' position in the market. Even as capital becomes more international and reporting more data-driven, value creation still depends on proximity: knowing tenants, understanding local markets, responding quickly and maintaining trust.

Fautré is also clear about the importance of alignment. In brokerage and sales, he believes incentives must be structured carefully. A broker who represents many assets may naturally follow "the water that flows", choosing the easiest deal or the fastest closing.
The challenge is to ensure that advice remains aligned with the owner's long-term interest.

OFFICES, WORK AND THE SOCIAL ROLE OF REAL ESTATE

The Covid period did not create a rent collection crisis in Fautré's office portfolio. Tenants paid. But the long-term impact on work habits is still being felt.
For him, the debate about remote work is not only about space utilisation or corporate efficiency. It is also about the social role of the workplace. "Working together is part of social life," he says. "We should not underestimate that."

He worries about growing isolation in society. Families are more dispersed, digital tools replace physical contact, and even personal relationships increasingly begin on apps.
In that context, the office remains more than a functional workplace. It is one of the few remaining spaces where people of different backgrounds, ages and roles meet naturally. Mobility, of course, must improve. Commutes should not be unnecessarily difficult. But for Fautré, the answer cannot be to abandon the office as a shared environment.

For CEUSTERS, this view resonates strongly with the role of office agency and property management. The future of offices will not be defined only by square metres, but by how well buildings support collaboration, culture, wellbeing and human connection.







Serge Fautré
Former CEO of AG Real Estate

ESG: PROGRESS, BUT ALSO PRAGMATISM

Sustainability is another area where Fautré sees real progress, but also growing complexity and a risk of over-commercialisation.
Belgium, he notes, was early in introducing ambitious energy performance standards, particularly in Brussels.
At the time, many feared that passive building requirements would be impossible or prohibitively expensive.
Yet over time, the market adapted.
He points to examples such as geothermal systems, energy efficiency in shopping centres and solar partnerships on logistics assets. Through AG Heylen Solar, for example, renewable energy infrastructure has become part of the asset strategy.
At the same time, he remains wary of superficial claims. A heat pump is not automatically green if the electricity powering it comes from fossil sources.

Labels can help, but they can also create an advisory industry around obtaining the right certificate rather than achieving meaningful impact.
"Everyone wants to be able to sell the building as sustainable," he says.
For Fautré, ESG must therefore be practical and honest. It should improve value, resilience and performance, not become another layer of rhetoric.

BELGIUM'S LONG-TERM PROJECT PROBLEM

One of Fautré's strongest concerns is Belgium's ability to deliver large, long-term urban projects.
Permits take too long. Political courage is often lacking. Consultation processes can be dominated by opposition, while those who support projects remain silent. Public authorities do not always defend the projects they have asked for.

He does not argue against participation. On the contrary, he believes dialogue is necessary. But the sector must become better at aligning interests, understanding objections and building support earlier in the process.
This, he believes, requires more than traditional lobbying. The sector cannot limit itself to complaining. It must understand the other side, map concerns and look for common ground.
For real estate, this may become one of the most important skills of the coming years. Projects will only move forward if developers, cities, neighbourhoods, investors and users can find a shared logic. The capacity to listen, adapt and build consensus will be as important as financial strength.

TRANSACTIONS THAT LEAVE A MARK

Looking back, Fautré does not speak only about numbers. He speaks about moments when complexity, timing and execution came together.
He remembers a major Paris transaction at La Défense, involving an option on land, a future lease and the development of a Jean Nouvel tower. It was a remarkable operation in scale and timing, with hundreds of millions in construction and sale value from acquisition to exit in less than a day.
He also mentions BruCity in Brussels, not only as a real estate development, but as a project that required restoring dialogue with the City of Brussels.
The building itself may be imposing, he admits, but the achievement lay partly in making the project possible. He is also proud of the school programme delivered with and for the Flemish Government: 182 schools already built and another 135 under construction.

A NEW CHAPTER

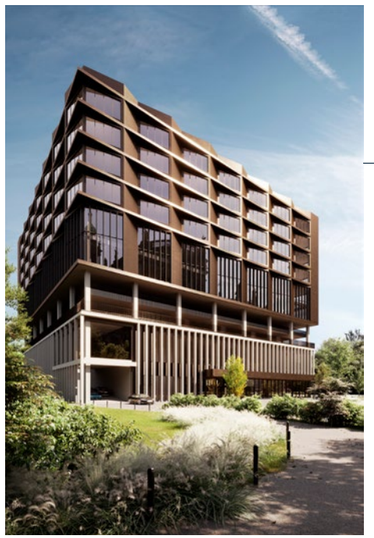
Fautré is not leaving the real estate world.
He is changing roles. As he steps away from executive leadership, he is taking on new board mandates, including at Finasucre, Thomas & Piron and Shake Design.
Some are close to real estate. Others bring him into broader questions of governance, family ownership, entrepreneurship and long-term strategy.
He is also involved with the Fondation Saint-Louis and remains interested in the academic side of real estate education.
Public service, too, still appeals to him.

He is careful not to take on too much.
But he clearly wants to remain useful, not as an operator running daily teams, but as someone who can bring perspective, governance and experience to organisations that need it.
That may be the natural next step for someone who has lived through enough cycles to know that panic is rarely useful, that scale without discipline is dangerous, that buildings need clients, and that every problem deserves a plan.

> ***After all, the long view is not about looking back. It is about knowing what still matters when everything else changes.***

CEUSTERS:
Agency deals 2026 so far

- **Industrial agency:** 73 deals (+138,046 m²)
- **Offices agency:** 67 deals (+33,289 m²)
- **Retail agency:** 95 deals (+20,612 m²)



Lease: Ipes > Sofico
Offices, Ghent - Ouverture
3,680 m² office space



Lease: Coolblue / Colruyt / Albert Heijn / AB InBev
Industry & Logistics, Antwerp - Blue Gate Terminal
3,731 m² / 1,753 m² / 1,495 m² / 2,844 m²



Lease: Jack & Jones JJXX
Retail, Hasselt - Koning Albertstraat 19
965 m² retail space (high street)



Lease: Befimmo > Prodata Systems (Ethias Group)
Offices, Zaventem - Ikaros Business Park
1,368 m² office space



Lease: Prego!
Retail, Mons - Grands Prés
95 m² retail space (shopping centre)



Sale: Suntory Schweppes-site
Industry & Logistics, Genval
47,000 m² industrial land
34,000 m² residential land
21,000 m² offices/warehouses

Bringing life back to the heart of the city

Hans De Neef on Dok Noord, Pieter Van Aelst and investing with feeling

In a market where many investors look for predictable income, limited effort and clean spreadsheets, Hans De Neef looks for something else first: the feeling of a place. Yield matters. So does risk. But for De Neef, real estate becomes truly interesting when there is more to do than simply collect rent. The project needs a soul, a location, and a tension between what it is today and what it could become tomorrow.
That philosophy is visible in Dok Noord in Ghent, one of his best-known projects. It also explains his recent acquisition of the Pieter Van Aelst gallery in Aalst, a covered retail passage and inner-city square in the historic heart of the city.

> ***"I walk around and I need to feel something."***

For CEUSTERS, which has been involved in the management of Pieter Van Aelst for many years, the transaction marks a new chapter for a complex but promising urban retail asset. "I walk around and I need to feel something," says De Neef. "I need to think: this is great. And when I walk through Pieter Van Aelst, I still have that feeling."



A RETAIL ASSET IN THE BEST PART OF AALST

Pieter Van Aelst consists of around 25 retail units and approximately 5,000 square metres of built space.
Its strength lies in its position: the gallery connects two of the strongest retail streets in Aalst, the Nieuwstraat and the Kattestraat.
"This is the best part of Aalst," De Neef says. "If it does not work there, then Aalst has a structural problem. But I do not believe that is the case."
Contrary to the perception that the site was struggling, vacancy is limited. Only a few units remain empty, and ongoing discussions with potential tenants should reduce that number further. Compared to the wider vacancy in many city centres, Pieter Van Aelst performs better than expected.
The asset is too small for major institutional players and too operationally demanding for many private investors. It requires active involvement, tenant dialogue and a willingness to work on the atmosphere of the place.
That is exactly what appeals to De Neef. "This is not a peripheral retail box where cars arrive and everything is empty again at six o'clock," he explains. "This is inner-city real estate. You have to do more with it. But that is also where the added value lies."

MORE THAN YIELD

The acquisition made financial sense. De Neef had already looked at the asset several years earlier, when the asking price was significantly higher. Today, the situation is better: stronger tenants, longer lease commitments and a lower acquisition price.
But the decision was not driven by numbers alone.
Many investors, De Neef argues, focus almost exclusively on rent, risk and tenant balance sheets. His approach is different. He looks at the experience of the place, the urban context and the potential to improve it.
"The return is good, otherwise I would not have done it," he says. "But for me, it is also about the fact that this is the heart of the core retail area."
For De Neef, city-centre retail assets cannot survive as passive investments. They need owners who understand their local role and are willing to curate the mix, improve the public experience and keep the place alive.

REDISCOVERING THE ORIGINAL CHARACTER

One of the first ambitions for Pieter Van Aelst is to bring back part of its original architectural identity.
Over time, elements of the gallery's steel structure were covered up.
De Neef wants to reverse some of those interventions and reveal the structure again.
"The original columns were wrapped in plasterboard," he says. "Part of that has already been opened up. Once the structure becomes visible again, the gallery immediately regains part of its character."
Greenery is another priority. Planters have already been introduced around the square, but De Neef wants to go further, with more greenery integrated into the façades and public space.
The site combines a covered gallery with an open square around a chapel. That mix of protection and openness gives Pieter Van Aelst a distinctive urban quality.
"It is an iconic place," he says. "You cannot compare it with anything else in Aalst."

FROM PASSAGE TO MEETING PLACE

The challenge is to make people want to pass through Pieter Van Aelst, but also to stay.
De Neef sees the potential of the square as a small urban stage. It does not need expensive programming to become more active. Simple, original initiatives can already make a difference: small events, local activities, perhaps even dance classes or moments that create life without feeling artificial. “What happens there should not be standard,” he says. “People no longer believe in stereotypical animation. You have to understand the place in detail.”
That attention to detail also applies to footfall. De Neef plans to install sensors to better understand visitor flows: who passes through, when they come, where they come from and how they move through the site.
He has already observed one important shift himself: schoolchildren and young people increasingly pass through Pieter Van Aelst on their way through the city. “You need to know these things,” he says. “If you do not understand the flows, you cannot make it work.”

CURATING THE RIGHT MIX

Pieter Van Aelst is not a leisure destination like Dok Noord. It is too central, too urban and too fine-grained for that. The focus remains retail and F&B, supported by the existing apartments and offices above the commercial ground floor.
But within that retail function, De Neef is selective. The goal is not simply to fill units as quickly as possible with whoever pays the highest rent. The tenant mix must make sense for Aalst, for the gallery and for the surrounding streets.
He gives the example of choosing to support an existing cosmetics tenant rather than allowing the site to become too dominated by textile retail. The mix has to stay balanced.
“It needs to be complementary,” he explains. “You have to look at what Aalst needs, what attracts people and what strengthens the whole.”
That does not mean being unrealistic. A retail owner also needs occupancy and income.
But De Neef believes long-term value depends on the quality of the mix, not only on the rent per square metre.

LESSONS FROM DOK NOORD

Dok Noord remains the clearest expression of De Neef’s long-term approach. He bought the former industrial site in Ghent in 2000, when it was still zoned for industrial use. The first renovations started under industrial and leisure functions.
In 2006, the urban planning framework evolved, allowing broader urban functions. The first buildings were delivered in 2009, followed later by the retail centre in 2016. It was never a quick development. It unfolded in phases, with constant attention to use, character and context.
For De Neef, the success of Dok Noord lies not only in the programme, but in the fact that it retained a strong identity. The project combines retail, leisure, offices, housing and public space, but above all it created a new piece of city.
“I always try to make something beautiful,” he says. “Something that makes people feel good. Something that adds value to the street.”

THE ROLE OF CEUSTERS

In Pieter Van Aelst, CEUSTERS continues to play an important role as property manager. For De Neef, good management is crucial, especially in an asset with many tenants and a public character. The challenge is to keep service levels high while ensuring that costs remain proportionate for smaller retailers.
“CEUSTERS manages it well,” De Neef says. “Now we have to look at where things can be made more efficient, so that the cost structure remains healthy for the tenants.”
This is where property management becomes strategic. It is no longer only about maintenance or administration. It is about understanding the owner’s vision, supporting tenants, monitoring costs and helping the asset perform better over time.

> ***“I always try to make something beautiful.”***





INNER-CITY RETAIL STILL HAS A FUTURE

The broader retail market remains challenging, especially in medium-sized cities. Vacancy, changing consumer behaviour and competition from peripheral retail and e-commerce have all reshaped the landscape.
Yet De Neef does not believe that city-centre retail is finished. On the contrary, he believes the best locations can still work — provided they are actively managed and emotionally relevant.
Aalst has strong streets, good F&B, an evolving visitor pattern and a central role in its region. Pieter Van Aelst sits exactly at the intersection of that potential.
The opportunity is to make it once again a place where people naturally pass through, meet, shop and spend time.
For De Neef, that requires more than investment. It requires curiosity, taste, local knowledge and a willingness to be involved.
“You have to want to do it,” he concludes. “That is the difference. Some investors just see a property. I see a place.”



Hans De Neef
Real Estate Developer



The infrastructure behind Europe's digital future

The data centre is perhaps the most invisible piece of real estate in our built environment. It has no iconic skyline presence, no public entrance and rarely attracts attention, at least until the internet slows down, cloud services fail or AI suddenly becomes part of everyday business.
Yet behind every email, video call and AI prompt lies physical infrastructure that has quietly become as essential as roads, ports and power grids.

For more than two decades, Laurens van Reijen, founder and managing director of LCL Data Centers, has been building precisely that infrastructure. Long before data sovereignty became a boardroom discussion and AI became a strategic priority for Europe, LCL was developing secure, resilient and highly specialised data centres across Belgium. Today, the company finds itself at the intersection of some of the most important developments shaping the continent's digital future.

"People often forget that every digital service exists somewhere physically," van Reijen says. "Every email, every cloud application, every AI model ultimately runs on servers inside a data centre."
That simple observation explains why demand for digital infrastructure continues to accelerate. AI, cloud computing, cybersecurity and digital sovereignty are no longer separate trends. They all rely on the same foundation.

MORE THAN REAL ESTATE

To an outsider, a data centre may appear to be just another industrial building. In reality, van Reijen describes it as one of the most complex operational environments in real estate.

> *"Companies increasingly want a European alternative."*

LCL does not own the servers housed inside its buildings. Instead, the company owns, develops and operates the critical infrastructure surrounding them: the buildings, technical installations, power supply, cooling systems and connectivity that allow customers to run mission-critical IT environments without interruption.
"Our customers entrust us with their most valuable digital assets," he explains. "That trust has to be earned every single day."

Redundancy is therefore designed into every layer of the operation. Multiple power supplies, battery systems, backup generators, diverse fibre routes and geographically separated locations ensure there is never a single point of failure. While each individual site is engineered for maximum resilience, customers replicate their own data across multiple locations, allowing operations to continue even in the unlikely event of a complete site outage.
That reliability requires continuous investment. LCL previously announced a €120 million programme, with €100 million allocated to expansions in Aalst and Diegem and a further €20 million reserved for sustainability measures. The programme illustrates the capital-intensive nature of the sector, but also the scale at which demand is evolving.

A MARKET DRIVEN BY AI AND BY SOVEREIGNTY

Artificial intelligence has dramatically increased attention on data centres, but van Reijen believes Europe is only at the beginning of that evolution.
The largest AI training clusters are currently being developed in countries such as Norway, Sweden and Finland, where energy is abundant, inexpensive and cooling conditions are favourable. Belgium, however, will play a different role.
"The future here lies primarily in AI inference," he explains. "Once AI models have been trained, they need to be deployed close to users. That requires low latency, local infrastructure and secure environments."
At the same time, geopolitical developments have pushed digital sovereignty to the top of many corporate agendas. Increasingly, organisations are asking where their data is stored, under which jurisdiction it falls and who ultimately controls access to it.

For LCL, this shift represents a structural growth driver rather than a temporary trend. "Companies increasingly want a European alternative," says van Reijen. "Not because every workload must remain local, but because they want the option. Digital sovereignty is about maintaining strategic control."
Open-source AI models further reinforce that movement, allowing organisations to deploy powerful language models within their own secure environments instead of relying exclusively on hyperscale cloud providers.

SUSTAINABILITY AS STRATEGY

Data centres are frequently criticised for their energy consumption. LCL deliberately approaches the discussion from a different angle.
Rather than treating sustainability as a certification exercise, the company has embedded it into its long-term operating strategy. Renewable energy production, energy-efficient cooling, the replacement of refrigerant gases with a high climate impact, HVO100 renewable fuel for emergency generators and ambitious science-based climate targets all form part of its roadmap.

LCL makes that progress transparent through a dedicated sustainability platform and annual impact reporting structured around environmental, social and governance objectives.
Its 2025 results include a 63.75% reduction in its carbon footprint compared with the 2020 baseline, 38.3% own renewable energy production and the exclusive purchase of green electricity. The company also operates three wind turbines and several large-scale solar installations.
For LCL, however, sustainability is not limited to energy figures.
"Sustainability isn't a box to tick," the company emphasises. "It influences how we design buildings, how we work with local communities and how we prepare for the next twenty years of growth."
That philosophy also shapes LCL's voluntary reporting framework, which has been aligned with the principles of the EU Corporate Sustainability Reporting Directive, even though the company is not legally obliged to report at that level.



A SPECIALISED ASSET CLASS

Despite growing investor interest in data centres worldwide, van Reijen believes success depends on much more than capital.
Building a data centre requires the right location, sufficient power capacity, extensive connectivity, specialised technical expertise and, perhaps most importantly, customer trust.
"Many people think you build a data centre and customers automatically come," he says. "In reality, that's only the beginning."
Each customer brings different operational requirements. Financial institutions prioritise compliance and cybersecurity. Telecom providers require maximum connectivity.
Other organisations focus on physical security, redundancy or sustainability. Every facility is therefore tailored to the specific needs of its occupants.
That customer intimacy has become one of LCL's defining strengths and one of the reasons the company has continued to grow steadily for nearly twenty-five years.

The barriers to entry remain considerable. Suitable land is scarce, access to sufficient electricity is increasingly difficult and the permitting and construction process can take years. Existing facilities must also be modernised while remaining fully operational, a task van Reijen considers even more complex than developing a new building.

BUILDING THE INVISIBLE BACKBONE

While much of the real estate sector focuses on offices, logistics or residential developments, digital infrastructure is quietly emerging as another strategic asset class. Unlike traditional buildings, however, data centres combine property, engineering and continuous operations in ways few organisations can replicate.
LCL deliberately positions itself not as a real estate company, but as a service provider with substantial assets on its balance sheet. Ownership of the land, buildings and technical infrastructure gives the company the control and long-term certainty its customers require.

As AI adoption accelerates, digital sovereignty becomes increasingly important and Europe's digital economy continues to expand, the infrastructure supporting it will only become more critical.
For van Reijen, that future remains grounded in a remarkably simple mission.
"Our role is to make sure society's digital infrastructure simply keeps working," he says. "If we do our job well, most people will never even notice we're there."
And perhaps that is the greatest compliment any critical infrastructure can receive.



Laurens van Reijen
CEO of LCL

"If we do our job well, most people will never even notice we're there."



SCULPTING THE INTANGIBLE

Luk Van Soom is a Belgian sculptor best known for his monumental works in public spaces. From his studio in Rijkevorsel, he gives physical form to the intangible: light, air, water, dreams and clouds. His sculptures combine traditional craftsmanship with contemporary materials and technology.
Van Soom represented Belgium at the Expo '92 in Seville and has since created more than fifty public artworks across Belgium and the Netherlands. Notable works include The Man from Atlantis in Brussels, his monumental lamp tree for Beaufort and In the Cloud above Brussels' Marolles district. With The Cloud for LCL, he once again brings poetry, architecture and technology together, transforming the invisible digital cloud -of the LCL data centre- into a tangible work of art.

Serge Hannecart plays the long game

The LIFE founder on timing, beauty, long-term ownership and why real estate rewards those who move early

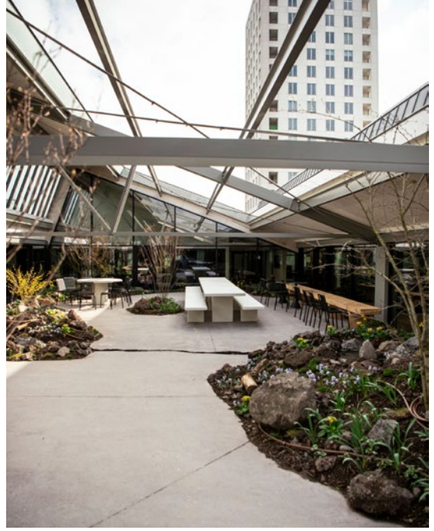
Serge Hannecart is in the car when the conversation begins. It is an image that almost fits his career too well: on the move, between projects, markets and countries. The Antwerp entrepreneur behind LIFE has spent more than three decades treating real estate as a profession shaped as much by timing as by imagination.

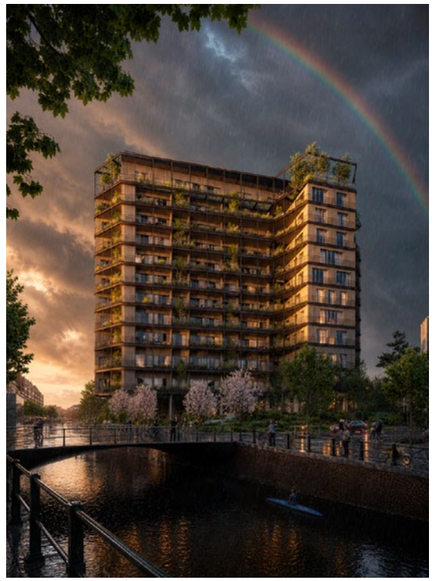
THE ART OF MOVING EARLY

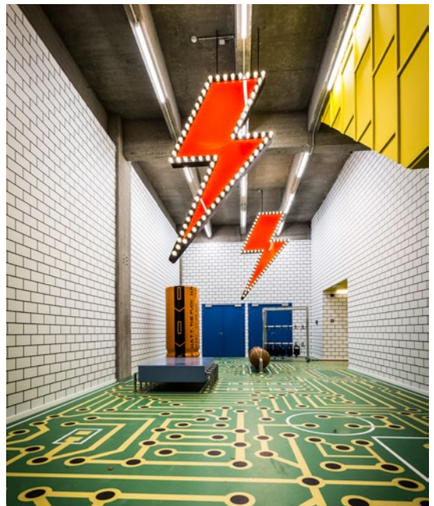
Ask him what all those countries have taught him about people and places, and he does not answer with an abstract story about culture. Hannecart starts from the market. "We do not first look at what a culture needs," he says. "We look at what people in that country need, and at the opportunities in that market." It sounds pragmatic, but beneath that sentence lies a clear development philosophy: LIFE looks for markets where the need is visible, but has not yet been fully translated into prices, valuations or the instincts of traditional players.

That explains why Italy is now firmly on the radar. In the Netherlands, according to Hannecart, student housing has already attracted many players and margins have become thinner. In Italy, he still sees room. Not because it is easy. Permits, construction costs and local ways of working remain real challenges. But for LIFE, that is often where things begin. "We like being the first mover," he says.

He has experienced that before. In Spain and the Netherlands, LIFE's early student housing transactions ran up against valuations that could not keep pace with the purchase price. The reference points were outdated; the market was looking backwards. But once a transaction had been completed, it became the new reference itself. That is how real estate sometimes works: arrive too early, and you still have to prove your thesis. Arrive at the right time, and the market may move behind you.







LOCAL ROOTS, SHARED AMBITION

That does not mean LIFE enters new countries lightly. The organisation is decentralised, with local teams that know the market, the authorities and the permitting processes. In Italy, Hannecart does not negotiate with the municipality himself. "We have an Italian team," he says. "We are considered Italian. We have an Italian company, Italian people." From Antwerp, LIFE NV supports entities including LIFE Belgium, LIFE Italy, LIFE Netherlands, Futurn, Maison Osain and Fosbury & Sons, but the strength lies in combining local entrepreneurship with central capital allocation.

When asked what he is most proud of, Hannecart does not immediately point to a single project. His answer goes first to the partnerships and the people behind LIFE. Across the group's different companies, he sees entrepreneurship as something that becomes stronger when it is shared. "You have to be able to share in order to multiply," he says. That pride also extends to the teams who bring their energy, creativity and commitment to the company every day. For Hannecart, the real achievement is not only the buildings LIFE delivers, but the culture that makes them possible: a network of partners and colleagues working with ambition, trust and a genuine sense of ownership. LIFE's structure reflects that same belief. It is less a classic, centrally managed developer than a constellation of entrepreneurial cells, from Futurn and the different LIFE companies to Fosbury & Sons.

FROM COWORKING TO URBAN ECOSYSTEMS

Hannecart speaks about Fosbury without regret, but also without nostalgic blindness. Covid hit the coworking model hard. "All our offices were empty," he says. "We had twelve projects underway and had to cancel some of them." Yet the balance remains positive. Fosbury gave LIFE a strong image and access to office buildings that could later be repositioned. Today, he would use coworking differently: no longer as a stand-alone risk, but as an anchor or service within larger developments.

The Portus site in Ghent, the former Belgacom site acquired by LIFE, is a useful example. The high-end apartments are, in Hannecart's words, meant for end users rather than institutional buyers chasing yield. But the site also combines office and coworking space, hospitality, wellness, fitness and a large public or semi-public city garden. In that mix, coworking is no longer the business model on its own. It becomes part of a larger urban ecosystem.

BUILDING TO HOLD

The same pragmatic evolution is visible in his view on ownership. LIFE wants to build a residential portfolio of 10,000 units over the coming years. Not as a fund, Hannecart stresses, but in direct ownership. Student rooms, apartments, studios or co-living units can all be part of that ambition, as long as they are residential. And anyone who owns 10,000 units must also manage them directly.

That ambition does not mean abandoning development and sales. LIFE will continue to sell projects to free up liquidity. But alongside the classic developer model, a second layer is emerging: holding more assets, building recurring income and becoming less dependent on the next exit. The entry of the Cigrang family as a shareholder fits that story. Hannecart sees in them a partner with an intergenerational view. The focus is not this year's profit, but how a company can continue across generations. The 10,000 units are therefore more than a buffer; they are a way to survive crises without immediately having to let people go.

> ***"You have to be able to share in order to multiply."***

THE SLOW BUSINESS OF BUILDING

Still, Hannecart remains first and foremost a developer, with the restlessness that comes with it. Real estate is slow, he says. You buy land, apply for permits, face objections, build, sell and deliver. A career contains only a limited number of major project cycles. "A developer can really only do five, six or seven projects one after the other," he says. "And if you want to do more than one, you need cash."

He laughs when he says he sometimes regrets not becoming a baker. Bread is baked at night, sold during the day, and the next day the cycle starts again. In real estate, money is tied up for years in land, permits, concrete, risk and ambition. But that is also what makes the profession meaningful. A loaf of bread is gone tomorrow. A building remains for fifty or a hundred years.

WHY BEAUTY MATTERS

For Hannecart, that is where the responsibility of the developer lies. Not in maximising every short-term return, but in making better places. Beauty is not decoration. It is a way to make life more pleasant. “People who are surrounded by beauty can also have a more pleasant life,” he says. Good places may cost money in the short term. But over time, that value comes back: in reputation, trust and projects that would otherwise never have come to the table.

His answer to the question of legacy is strikingly modest. Perhaps one project will one day be listed as a monument, he jokes. Perhaps not. “In 150 years, everyone will have forgotten me, and that is fine.” What remains are the places: the buildings, gardens, streets, living formats and daily routines they make possible.

WHAT REMAINS

In a market where ownership is becoming less affordable and renting is becoming more important, Hannecart does not see the developer disappearing. Funds will want to own more, and in some cases develop more themselves. But someone still has to imagine, drive, finance, permit and deliver the buildings.

That may be the essence of his story. Serge Hannecart does not build from certainty, but from a sharp sense of opportunity. Not opportunism as a synonym for quick profit, but as a discipline: seeing chances where others see complications, and then building the organisation capable of seizing them. With local teams, partners, capital, beauty and patience. Real estate is slow. But precisely because of that, it can keep speaking for a long time.



Serge Hannecart
Founder of LIFE

HOW ARE SERGE HANNECART AND CEUSTERS CONNECTED?

LIFE, short for Living in Funky Environments, and Futurn both have multiple connections with CEUSTERS across advisory, transactional and property management activities.

With LIFE, one of the clearest examples is WAW in Antwerp, the former Water-Link headquarters. CEUSTERS advised LIFE on the acquisition of the iconic building, which was later repositioned and rebranded as WAW. In a subsequent phase, CEUSTERS also advised LIFE on the strategy of dividing the property into individual floors and selling them separately, an approach that proved highly successful. CEUSTERS is also involved through the property management of WATT.

With Futurn, the relationship goes back to the company’s early years, when CEUSTERS was involved in the sale of the former Barco site on the Noordlaan in Kortrijk. More recently, CEUSTERS has been involved in several Futurn projects, including the sale of SME units in various developments across Belgium. At Re|Core Hasselt, CEUSTERS is involved in a 5,500 m^2 project for De Watergroep, scheduled for delivery in Q1 2027. Another project for Cobaltbox at Re|Core Hasselt is currently in the permitting phase and is therefore not yet public.

CEUSTERS is also active on the property management and syndic side for a number of related assets, including WestGate in Groot-Bijgaarden. In that sense, the relationship extends beyond individual transactions: CEUSTERS acts as adviser, broker, property manager and sector partner across several projects and platforms.

Beyond the numbers

How data, market knowledge and new expertise are reshaping valuation

A valuation may ultimately result in a number, but getting to that number is becoming increasingly sophisticated. Better data, tighter financing requirements, sustainability considerations and more complex ownership structures are changing what clients expect from a valuer. For Vincent Gommers (Head of Valuation & Advisory at CEUSTERS), that evolution creates an opportunity. His team is growing, investing in new expertise and sharpening its position in the more complex segments of the property market.

BUILDING A BROADER VALUATION TEAM

"Valuation is becoming more data-driven, but at the same time it requires an increasingly broad understanding of real estate," says Gommers. "That is also reflected in the profiles we are bringing into the team."
Over the past eighteen months, CEUSTERS has strengthened its valuation practice with several complementary profiles. Marten Ansoms, who joined in 2025, combines a background in business management with additional training in data analysis. Mathieu Verspeet, who joined in April 2026, studied Business Administration at KU Leuven, specialising in Financial Analysis and Valuation, complemented by tax training. And Joris Van der Meijs, who joined a month later, brings extensive residential valuation experience as well as recognised expertise in the energy performance of buildings.

The combination is deliberate: financial analysis, property expertise, sustainability and data skills are increasingly interconnected. "We want people who can understand the property, understand the numbers behind it and work intelligently with data," Gommers explains. "That makes the team stronger and ultimately improves both the efficiency and the accuracy of our valuations."

> ***"Data should give us a better starting point, but someone still has to understand the building, the market and the story behind the numbers."***

TURNING DATA INTO BETTER VALUATIONS

That growing data expertise feeds into a broader effort to structure and process information more efficiently. CEUSTERS is investing in the way valuation data is collected, organised and used, gradually building a stronger internal data environment.

The objective is not to replace the valuation expert with an algorithm. "Automated valuation models can be very effective when you have thousands of comparable residential properties," Gommers says. "Our sweet spot is generally different. We deal extensively with offices, retail, industrial property and mixed assets. Those are much harder to standardise and require a thoughtful analysis."
Data nevertheless plays an increasingly important role. Better structured information means faster processing, a larger evidence base and more consistency.
"And speed matters," Gommers adds. "Valuation often comes towards the end of a financing or negotiation process. The terms have been agreed, the closing is approaching, and suddenly the valuation becomes urgent. Being able to act swiftly and go the extra mile to serve our clients is a part of the CEUSTERS DNA."

SUSTAINABILITY MOVES INTO THE FINANCING EQUATION

Another change is taking place outside the valuation profession itself. For some time now, sustainability regulations and other ESG aspects are embedded in the property market and both clients and financial institutions are paying much closer attention to the future-proofing of the assets they respectively purchase and finance.

Questions about EPC ratings, renewable energy, heat pumps, fossil-fuel dependence and planned upgrades are becoming part of financing discussions and therefore increasingly relevant to valuation reporting, as they are connected to liquidity, financing and ultimately value.
CEUSTERS is therefore gradually broadening the interaction between valuation and its wider sustainability expertise.
"The interesting question will increasingly be not only what a building is worth today, but what investment is required to keep it attractive, financeable and valuable tomorrow."



CEUSTERS Valuation Team (left to right): Mathieu Verspeet, Jarno Geerts, Vincent Gommers, Joris Van der Meijs, Marten Ansoms

THE REAL ESTATE SPECIALIST AT THE M&A TABLE

There is another area where Gommers sees growth for valuation: mergers and acquisitions.
Real estate can represent a considerable part of a company's underlying value, yet it is often only one component of a much larger transaction. Accountants, corporate finance advisers and M&A specialists are experts in enterprise value, cash flows, goodwill and transaction structures. The property component requires a different set of skills. "That is where we can unburden them," says Gommers. "The client can concentrate on the business and the transaction, while we independently deliver the market value of the real estate."

The same applies to family-owned businesses and succession planning. A company may own its headquarters, production facilities, warehouses or a separate, usually mixed portfolio accumulated over several decades. When ownership changes, family assets are divided or a company is sold, understanding the independent value of each of those properties becomes essential.

CEUSTERS' advantage, Gommers argues, lies in combining independence with proximity to the transaction market. "We are valuers, but CEUSTERS is also active in other branches of the real estate market every day. We understand what tenants are looking for, what investors are buying and how different types of property perform. That market proximity provides context that pure data cannot always capture."

LOCAL EXPERTISE, EUROPEAN REACH

For cross-border assignments, CEUSTERS combines its Belgian market knowledge with the reach of the Praxi Valuations network, an international alliance of independent valuation specialists.
That gives clients access to local experts across European markets while keeping the relationship coordinated through a familiar partner. CEUSTERS works within the network both for foreign clients requiring valuations in Belgium and to serve Belgian clients whose real estate activities extend into other European countries. "For portfolio valuations, that is a real strength," says Gommers. "You can offer an international solution, but the valuation itself is still carried out by people who genuinely understand their local market."

WHERE JUDGEMENT STILL MATTERS

Technology already automates parts of the process. Gommers supports that evolution. CEUSTERS is investing in data precisely because technology can eliminate repetitive work and allow valuers to concentrate on what matters most.

But he also sees a clear boundary. The more standardised an asset is, the easier it becomes to model. The more complex the case, the more important professional judgement becomes. That is where Gommers wants CEUSTERS to be. "Data should make us faster and more accurate. It should give us a better starting point. But ultimately, someone still has to understand the building, the market and the story behind the numbers." And increasingly, that may be the most valuable part of a valuation.



"Seeing our creativity and hard work recognised among so many outstanding European entries is incredibly rewarding. Winning a SOLAL Award is an honour in itself, but bringing home three is truly exceptional. We couldn't be prouder of our team and what we have achieved together." -
Katrien Geysen, Shopping Centre Manager

CEUSTERS celebrates international and national marketing success

Three SOLAL Awards for Wijnegem Shopping Center and a BLSC Marketing Award for Waasland Shopping highlight the creativity and innovation behind CEUSTERS' shopping centre management.
October 2026 was an exceptional month for CEUSTERS. Within just two days, shopping centres managed by the company received four marketing awards, recognising campaigns that combine creativity, customer engagement and strategic thinking.

THREE INTERNATIONAL AWARDS FOR WIJNEGEM SHOPPING CENTER

On 13 October, Wijnegem Shopping Center secured three Silver Awards at the SOLAL Awards Gala in Budapest. Considered among the industry's most prestigious international distinctions, the SOLAL Awards recognise excellence in retail and shopping centre marketing. This year's competition attracted 129 entries from 15 countries, evaluated by 20 international experts. With only 19 Silver Awards presented, Wijnegem's triple success is a remarkable achievement. The winning campaigns demonstrate the diversity of Wijnegem's marketing approach:

The Like Shop: Social media
What if social media likes could buy something? With The Like Shop, visitors could exchange likes for exclusive merchandise, creatively connecting online engagement with the physical shopping experience.

From characters to commercial impact: Strategic marketing
Developed exclusively in collaboration with Studio 100, the Winis have become a central part of Wijnegem's identity. Integrated into communications, play areas and events, these characters create a recognisable universe that strengthens connections with families.

From waste to wonder: Corporate social responsibility
Wijnegem brings circularity and social responsibility to life through two initiatives. The 'Geefwinkel' transformed an empty retail unit into a donation shop in just one week, offering free clothing and toys to children from disadvantaged families. Meanwhile, the Recycle Shop, furnished entirely with recycled cardboard, showcased products made from recycled materials and raised awareness on recycling and waste management.

Two other CEUSTERS-managed centres were shortlisted: Stockel Square with its Dog Event, awarded by the BLSC last year and Waasland Shopping with Don't Forget the Children, a charity event that was organised during the end-of-year period.



'The Like Shop',
Wijnegem Shopping Center,
SOLAL Award
'Social media': silver



'The Winis',
Wijnegem Shopping Center,
SOLAL Award
'Strategic marketing': silver



'Geefwinkel'
(& 'the Recycle shop')
Wijnegem Shopping Center
SOLAL Award
'Corporate social responsibility': silver



'Rate the trend',
Waasland Shopping,
BLSC Marketing Awards
'The footfall & sales activation award for large shopping centres'



WAASLAND SHOPPING WINS DISTINGUISHED RECOGNITION WITH INDUSTRY AWARD

On 15 October, Waasland Shopping won another trophy at the BLSC Marketing Awards in Aalst. Organised by the Belgian Luxembourg Council of Retail & Shopping Centers, these awards celebrate excellence in shopping centre marketing. Waasland Shopping won the Footfall & Sales Activation Award for Large Shopping Centres with its innovative 'Jaëlive – Rate the Trend' concept.
This monthly TikTok livestream brings influencer marketing directly into the shopping centre experience. Waasland Shopping ambassador Jaël Ost and a guest influencer discover, test and rate trending products from the centre's retailers. Viewers can interact live, discover new brands and win €500 worth of products. Combining entertainment, social media engagement and retailer visibility, the concept builds a direct connection between the digital community and the physical shopping destination.

MORE THAN AWARDS

For CEUSTERS, these distinctions reflect a broader ambition: transforming shopping centres into vibrant destinations that offer more than retail alone. Through creative campaigns, community engagement and innovative digital experiences, its teams continue to strengthen connections between visitors, retailers and their shopping environments.

Property Management

CEUSTERS portfolio Autumn 2026

3rd largest Property Manager overall (13.3% market share) and largest Retail Property Manager (36.9% market share in Belgium)
Total portfolio: + 2.0 Mio sqm spread over + 190 projects

- Property management
- Retail park management
- Stand-alone
- Management co-ownership
- Shopping centre management
- Marketing



Financial management
part of NEST-portfolio
(retail unit in Knokke)
spread across Belgium
+12,000 m² mixed portfolio
(retail/office/warehouse/residential)



Shopping centre management
Waasland Shopping
Sint-Niklaas
130 shops / 50,942 m² retail / 2,750 parking units / 6 Mio visitors



Property management
Multitenant site in city centre
Lier
3,392 m² retail / 3 shops



Management co-ownership
Brixton Business Park
Zaventem
15,072 m² / 7 retail units



Property management
Office Roppesingel 13
Hasselt
2,950 m² office space / 88 parking units



Retail park management
Shopping MZ
Mechelen-Zemst
27,423 m² retail / 15 retail units

ESG beyond reporting

Gilles Vanvolsem, Belgian Green Building Council



HOW THE BELGIAN GREEN BUILDING COUNCIL WANTS TO TURN COMPLEXITY INTO COLLECTIVE ACTION

Sustainability in real estate is no longer a matter of ambition alone. It has become a question of regulation, finance, risk, performance and long-term value. Yet in Belgium, moving from intention to implementation is often more complex than it should be. Different regional rules, fragmented interpretations, overlapping standards and sector-specific approaches make it difficult for market players to know which path to follow. That is precisely where the Belgian Green Building Council wants to make a difference.

Founded to bring more coherence, credibility and practical alignment to the sustainable building agenda, the BGBC positions itself as a neutral, multi-stakeholder platform. Its mission is not to represent one profession, one region or one interest group, but to connect the full ecosystem: developers, owners, property managers, contractors, architects, engineers, material producers, financiers, academics and public authorities.
For Gilles Vanvolsem, Managing Director of the BGBC, the need for such an organisation was clear from the start.
"Belgium suffers from fragmentation," he explains. "There is fragmentation between the regions, because regulation is regionalised. But there is also fragmentation between professions, because many federations approach the topic from their own specific perspective."
That fragmentation is not just administrative. It affects the speed, cost and effectiveness of the transition.
If Belgium wants to accelerate the decarbonisation and future-proofing of its real estate stock, the sector needs a common language.

CONNECTING FINANCE, CONSTRUCTION AND ACADEMIA

One of the key ambitions of BGBC is to bring together worlds that do not always speak to each other naturally. Sustainable real estate is often seen through the lens of construction, design or technical performance. But according to Vanvolsem, the financial sector must be just as present at the table.
"The financing of the transition is essential," he says. "Public budgets are limited, and the subsidy model alone will not be enough. The European Green Deal clearly invites financial institutions to play a role in redirecting capital towards sustainable activities."
This is why BGBC wants to create a stronger link between the construction and real estate sectors on one side, and the financial sector on the other. Banks, investors and insurers will increasingly influence which buildings receive capital, which assets remain insurable and which projects can move forward.

The academic world is another important partner. Belgium has strong universities and research centres working on sustainability, materials, energy and urban development.
Yet their rhythm and language often differ from those of the market.
BGBC aims to shorten that distance.
The result is a platform that combines market experience, scientific input and intersectoral neutrality.
"Our advantage is that we do not defend one specific sector," Vanvolsem explains. "When we speak to policymakers, we can already present a position that has gone through a first level of compromise between different parts of the market, supported by academic expertise."

BELGIUM: STRONG INNOVATION, DIFFICULT EXECUTION

How does Belgium perform in the European sustainability landscape? According to Vanvolsem, the country has no reason to be embarrassed.
"We tend to be humble," he says.
"But Belgium has many strong innovation centres, competent universities and companies that are already doing interesting work in sustainable building. We are probably in the upper part of the ranking."

> ***"We have difficulty building one common and coherent vision, because everything is systematically divided by three."***

The frustration lies elsewhere: efficiency. Belgium's regional structure makes it difficult to create one shared vision. The same real estate issue can be approached differently in Flanders, Brussels and Wallonia. For companies active across the three regions, this creates unnecessary complexity.
"We have difficulty building one common and coherent vision, because everything is systematically divided by three," Vanvolsem says.
A clear example is the Energy Performance Certificate. With the implementation of new European directives, all regions need to review their systems. For BGBC, this could have been an opportunity to harmonise methods. In practice, however, political autonomy remains a strong factor.

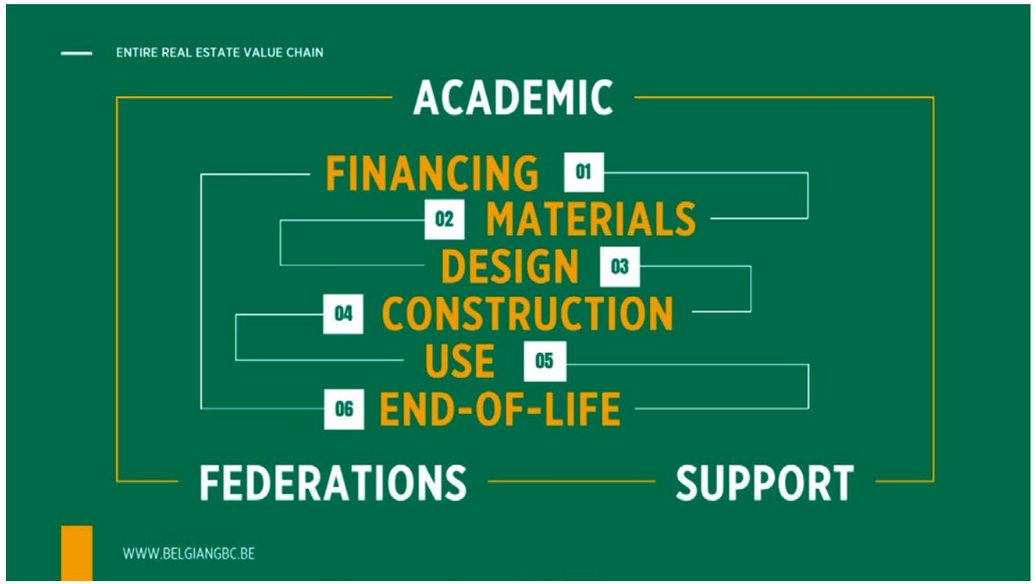
On other topics, cooperation is more promising. Vanvolsem points to Totem, the tool used to calculate the environmental impact of building materials, where the three regions are working together. BGBC is involved in discussions to ensure that future regulation remains pragmatic and genuinely supports sustainable building, rather than becoming an additional administrative burden.

FROM POLICY COMPLEXITY TO PRACTICAL TOOLS

For CEUSTERS, one of the reasons to become a founding partner of BGBC is the conviction that solutions for sustainable real estate must come from the field. Regulations and frameworks matter, but they only create impact when they are translated into workable tools for owners, managers, developers and users.
BGBC shares that approach. Its task forces focus strongly on developing tools "by the market, for the market".
Two examples illustrate this pragmatic philosophy.

The first is a guidance document on the European taxonomy. The taxonomy is essential for investors, banks and real estate companies, but it remains open to interpretation. BGBC brought together consultants, auditors, architects, developers and other experts to create a shared reading of the framework.
The second is the Climate Adaptive Building tool, recently published by BGBC. It helps assess climate-related risks for buildings.

All tools developed by BGBC are made publicly available. This open-source philosophy is central to the organisation's mission. "Our goal is to advance the sustainable building transition in Belgium," says Vanvolsem. "Not only for our members, but for the entire market."



WHY FOUNDING PARTNERS MATTER

CEUSTERS joined BGBC as a founding partner because it believes that real estate advisers and property managers have a practical role to play in the transition. Sustainable real estate is not only designed at the drawing table. It is also maintained, operated, leased, valued and improved over time.

The founding partners were crucial in giving BGBC credibility from the start. The organisation quickly grew from around 30 founding partners to approximately 100 members.
"That first group created a strong momentum," Vanvolsem says.
"It allowed us to gain recognition in the market and move forward quickly."
For BGBC, the role of partners such as CEUSTERS goes beyond financial support. Their experience in property management, valuation, brokerage and day-to-day asset operations helps ground the debate in reality.
This is particularly important because sustainability is often discussed at a high strategic level, while implementation happens building by building.

THE PROPERTY MANAGER AS A SOURCE OF REALITY

In the sustainable transition, property managers are sometimes overlooked. Developers design buildings. Contractors build them. Investors finance them. But property managers see how buildings actually perform once they are occupied.

For Vanvolsem, that makes their role fundamental. "There is often a gap between design and operation," he says. "A building can be designed to meet all the technical requirements on paper, but once it is in use, it may be too expensive to operate, too complex or simply not functioning as expected."
This operational feedback is essential. Property managers see which technologies work, which systems are overdesigned, where maintenance becomes difficult and how users react to the building.
"In many cases, it is the property manager who invites the market to simplify technical systems," Vanvolsem adds.

That message is highly relevant for CEUSTERS. As a property manager, the company is not only responsible for maintaining assets, but also for helping owners make better long-term decisions. Sustainability must therefore be approached not as a checklist, but as part of the full asset lifecycle.

VALUATION, RISK AND THE BUSINESS CASE FOR SUSTAINABILITY

Another field where sustainability is becoming more tangible is valuation. BGBC recently launched a task force on the integration of sustainable criteria into valuation models, with participation from CEUSTERS.
The question is clear: how do sustainable investments translate into value? There is still a perception that a sustainable building is simply more expensive. But Vanvolsem argues that the real question is whether those investments reduce risk, improve resilience, extend useful life or protect future income.
In that sense, sustainability increasingly becomes part of the business case.

ESG creates value at several levels. For some companies, it is about risk management. For others, it creates commercial opportunities, especially for European material producers and circular economy solutions. It also plays a role in attracting and retaining talent, as younger generations increasingly look for purpose in their work.

But the most decisive factor may be finance. "The strategy of the European Green Deal is to redirect financial flows towards sustainable activities," Vanvolsem explains. "Companies that are ready to demonstrate their sustainability performance will have easier access to financing. Those that are not ready may find financing more difficult."

A similar evolution can be expected in insurance. Buildings that do not properly manage climate risks may become harder or more expensive to insure.

THE NEXT BOTTLENECK: ELECTRICITY AND INFRASTRUCTURE

Sustainability is also creating new constraints. Electrification is a good example. As logistics operators, industrial users and companies electrify their fleets and operations, the capacity of the electricity grid becomes a strategic real estate issue. According to Vanvolsem, logistics developers are already facing difficulties in finding locations with enough capacity to charge electric trucks. Solar panels and batteries can help, but they do not always provide enough power for full fleet electrification. "They still depend on the grid," he says. "And grid operators need to keep up with the pace."

For real estate, this means that access to energy capacity may become as important as access to roads, public transport or labour markets. Buildings will need to manage peak consumption more intelligently. Developers may need to negotiate grid reinforcement. In dense urban areas, even finding space for additional high-voltage cabins can become a challenge. The sustainable transition is therefore not only about buildings. It is about infrastructure, neighbourhoods and systems.

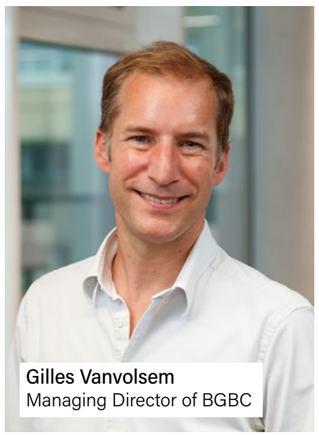
FROM REPORTING TO VALUE CREATION

ESG has entered companies through reporting, but it cannot remain an administrative exercise. The challenge is to turn data, targets and obligations into better decisions.
Vanvolsem sees ESG entering companies at different levels: risk management, commercial strategy, talent, finance and operations.
The companies that succeed will be those that move beyond reporting and integrate ESG into the way they manage assets, allocate capital and plan for the future.
For CEUSTERS, this aligns with its broader role as a real estate adviser. Whether through property management, valuation, brokerage or asset support, the company can help clients interpret ESG not only as compliance, but as a driver of long-term value.

A SUCCESSFUL FUTURE: NO MORE NEED FOR AWARENESS-RAISING

When asked what success would look like five years from now, Vanvolsem gives a simple answer.
BGBC will have succeeded when awareness-raising is no longer necessary.
"When every actor knows exactly what they have to do, that will be a real accomplishment," he says.
He also hopes Belgium will become internationally recognised as an inspiring country for sustainable building. Today, many Belgian initiatives already exist, but they are not always visible enough. BGBC has started highlighting member initiatives through short videos on LinkedIn and its website, showing that the transition is already underway.
Vanvolsem even imagines a future in which international visitors come to Belgium to discover exemplary sustainable buildings. "Like company safaris," he says with a smile.
"But for sustainable real estate."
It is a light image, but a serious ambition. Belgium may be complex, fragmented and sometimes inefficient. But it also has the expertise, creativity and market maturity to become a reference.
The task now is to connect the dots. And that is exactly what BGBC was created to do.

> ***"When every actor knows exactly what they have to do, that will be a real accomplishment."***

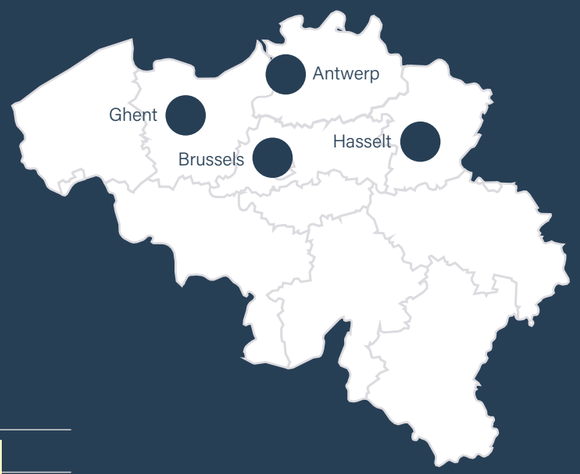


Gilles Vanvolsem
Managing Director of BGBC

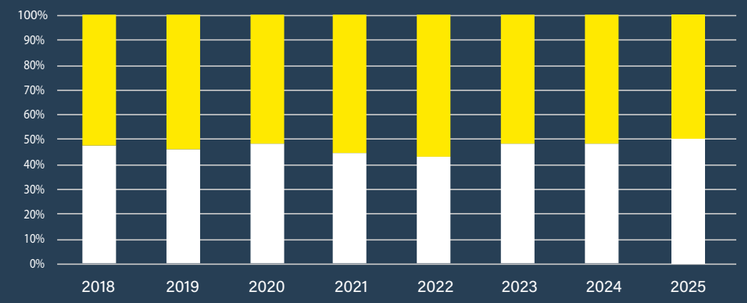
CEUSTERS community

facts & figures

OFFICES

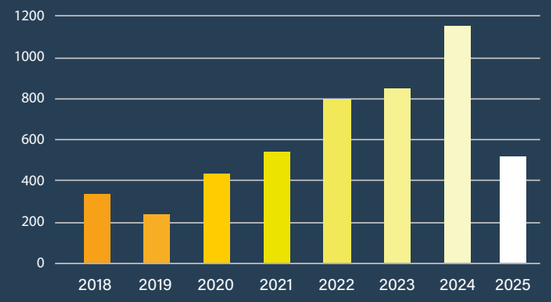


GENDER

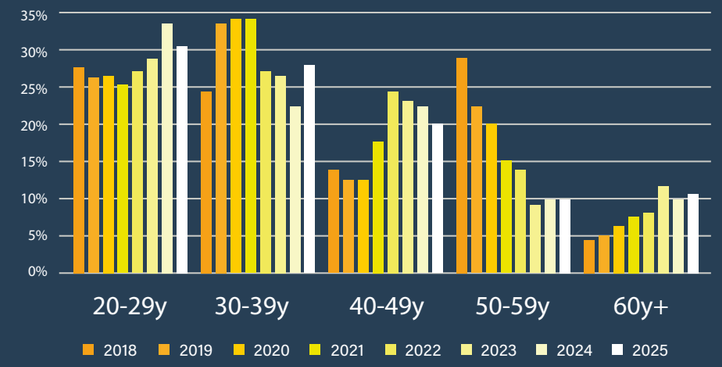


EDUCATION

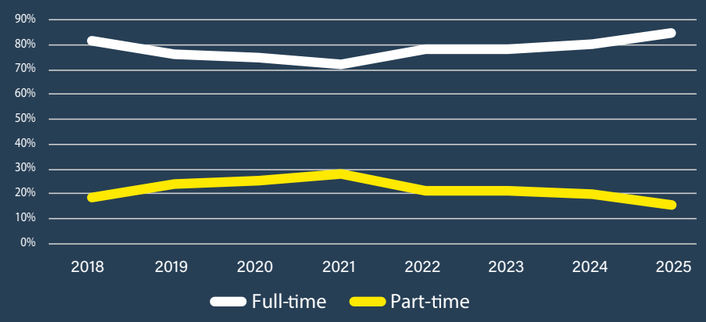
Course hours



AGE



EMPLOYMENT



Great Place To Work. Certified SEP 2025-SEP 2026 BELGIUM

ESG

1. **CO2 footprint: reduction of 53%** in overall greenhouse gas emissions compared with our base year (2023)
2. Founding member of the **Belgian Green Building Council**
3. In September 2025 CEUSTERS received the **Great Place to Work label**
4. **26%** of our colleagues use the **bike-leasing scheme**





Connecting beyond business

CEUSTERS Community

At CEUSTERS, we believe that strong relationships go beyond business. Throughout the year, our event calendar brings colleagues together through sport, culture, celebration and shared experiences.

On the sporting front, our colleagues once again made us proud at the Belgian Real Estate Cycling Championship (BK Wielrennen Vastgoed) and Immorun. Many also took to the mountains together during our annual ski trip. And every year, just before summer, we come together for our own CEUSTERS Open, a great opportunity to enjoy some friendly competition and quality time together.

Our annual staff party adopted a new theme this year. After last year's ESG-inspired edition, which kicked off with a fun sustainability bingo focusing on sustainable mobility, giving back, knowledge sharing and appreciation for nature, this year we travelled to Greece.
The evening kicked off with a traditional Sirtaki, followed by an incredible display of Greek spirit as everyone went all out with their themed costumes.
The Greek theme tied in perfectly with the launch of Phideas®, our innovative digital platform designed to streamline property, financial and operational processes through intelligent data management and automation.

As a family business, our families are an important part of the CEUSTERS community. Our annual Family Day took us to Middelheim Park, where we enjoyed a guided tour, a drink together and a special meet & greet with St Nicholas. And while one part of CEUSTERS was hitting the slopes, the other was enjoying a family day at Pairi Daiza.
Our annual event calendar is about much more than sport and celebrations. Culture, diversity and connection are equally important. As part of our yearly tradition, we once again came together to celebrate Iftar, sharing a meal and a moment of connection after a day of fasting. We are also proud to support initiatives that bring people together and make a positive impact.

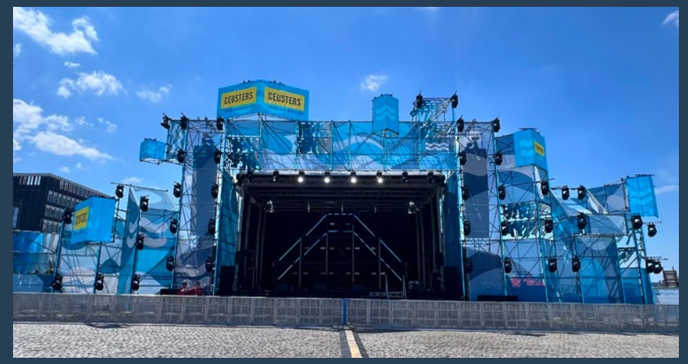
We were also pleased to attend for the first time "The Cookie Club", a real estate networking and charity gala that combines professional connections with a strong commitment to giving back.

And what better way to bring all these elements together than our annual participation in the Urban Trail? This year, the CEUSTERS team once again took to the streets, running for Onafhankelijk Leven alongside a participant in a wheelchair. A powerful reminder that sport can be about much more than competition: it can create connection, inclusion and impact.

Finally, we gave one of the most central spaces in our office a completely new purpose: our kitchen has been transformed into a warm and welcoming meeting place for colleagues, as well as a venue for our alumni events. The space was designed with sustainable materials, in collaboration with Belgian entrepreneurs, with a strong focus on ergonomics and functionality. More than just a kitchen, it has become a true hub at the heart of CEUSTERS – a place where people meet, share ideas and connect. Because ultimately, it is the people, the moments we share and the connections we build that make CEUSTERS what it is.



















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