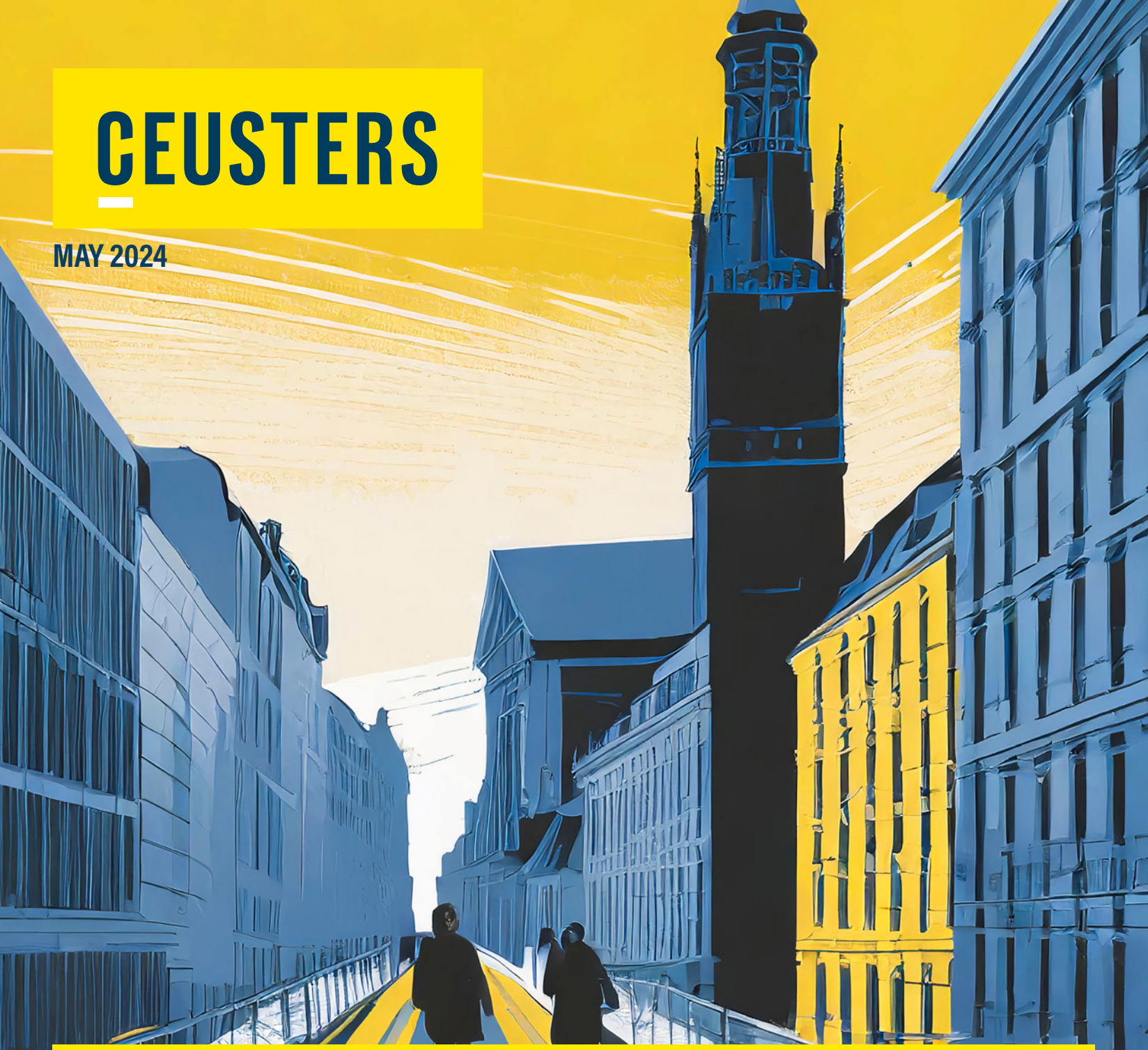
CEUSTERS

MAY 2024



a fresh look at REAL ESTATE

Trends report commercial RE 2024

This image is generated by AI

CREATING VALUE FOR REAL ESTATE

Good relations are the foundation for good business

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Embracing AI in real estate

The visionary journey of Johan Van Looy

In an audacious move in 2024, Johan Van Looy, the former CEO of INNOCOM, a beacon in digital transformation consulting, pivoted to pursue his passion for artificial intelligence (AI), believing firmly in its capacity to revolutionize industries, including real estate. His transition was sparked by the groundbreaking development in AI technology, notably the leak of META's LLaMA model in March 2023, which democratized the creation of bespoke AI models for specific industries.*



Johan Van Looy
former CEO of INNOCOM

Van Looy asserts, "The era of generic AI models is giving way to tailored, industry-specific solutions. With events like the LLaMA leak and the subsequent development of a thriving open-source AI ecosystem, we've seen a glimpse of how accessible and impactful AI can become for any sector willing to adapt and innovate." This encapsulates his view that the next wave of AI breakthroughs will not only be through broad applications but through precision tools crafted for niche markets.

On the topic of organizational adaptation to technological disruption, Van Looy emphasizes the critical need for strategic foresight. "It's about disrupt or be disrupted. Organizations need to preemptively harness disruptive technologies before they find themselves on the back foot," he explains. This philosophy extends to the realm of data management, where he sees the collection, structuring, and analysis of data as foundational steps for any enterprise looking to leverage AI effectively.

Highlighting the potential pitfalls and strengths of AI, Van Looy notes, "While AI's capabilities for learning and adaptation are unparalleled, especially in areas like programming, we must remain vigilant about biases and inaccuracies that can lead to flawed conclusions." This cautionary stance reflects his balanced view on the advancements in AI, advocating for the use of techniques like Retrieval Augmented Generation (RAG) to mitigate errors and increase transparency.

> ***"(...) Real estate professionals need to rethink their value proposition and how they engage with clients and data."***
>
> ***J. Van Looy***

For the real estate industry, Van Looy foresees significant changes, particularly in how data transparency might redefine the role of intermediaries. He shares, "In a world where data becomes increasingly transparent, real estate professionals need to rethink their value proposition and how they engage with clients and data." This perspective underscores the need for the industry to adapt to changing data landscapes and client expectations.

Moreover, Van Looy predicts a transformation in the construction sector driven by advancements in robotics and AI. "We are on the brink of a construction revolution, where robots, powered by the latest GPUs, will not just execute tasks but learn and optimize their actions according to set objectives," he states, emphasizing the shift towards more efficient and intelligent building practices.

In conclusion, Van Looy's vision for AI in real estate and beyond is not just about technological adoption but a call for strategic, forward-thinking approaches to innovation. "The impact of AI will be most profound on industries that have traditionally been resistant to change. The key to thriving in this new era is agility and the willingness to embrace the unknown," he reflects, urging industries to proactively adapt to the rapid changes brought about by AI.

(*) INNOCOM is a key strategic ally in CEUSTERS' digital overhaul, aimed at reinventing the organization as a pioneering and cutting-edge service provider in property management and brokerage alike.

Good data management is key

An interview with Klaus Dillen*



AI in real estate is still in its infancy. Every week, new AI projects are launched within the real estate sector. However, we are still far from a digital sector in which AI plays a central role.

> ***"There are relevant data synergies ready to be explored."***
>
> ***K. Dillen***



Klaus Dillen
MD at Dillen Technologies

Data science requires good data management first. The good news is that there are still relevant, undiscovered data synergies from which intelligence can be built, especially at the building level. For example, combining the energetic consumption data of a building with metadata can enable continuous energy optimization for control, consumption, and supply.

This approach also allows for predicting and solving water leaks through predictive maintenance. Valuation of assets also shows high potential for AI improvement. Moreover, the assessment of assets presents a considerable opportunity for enhancement through AI.

Another interesting use case is an algorithm developed to to capture cognitive data on project resistance through stakeholder engagement systems. This algorithm calculates the best way to avoid conflicts through tailored programming of the asset, balanced communication based on captured values.

However, a closer look reveals that there is still work to be done. There is a need for better quality data, which should be created based on international open standards and protocols.

This will require a shift in mentality in a sector traditionally not focused on open standards and knowledge sharing. It is also noticeable that important standards (BREEAM, WELL, CSRD) hardly consider the specific needs of data.

The impact of AI in construction will also play a major role in construction design and calculation. Data and simulation will enable the most suitable, sustainable, and adaptable design to be achieved.

(*) Klaus Dillen teaches AI at PXL, is CTO at Aug.e, and MD at Dillen Technologies.

A solid success story

The year is 1943 and despite Europe being in troubled waters, life goes on as far as possible. During this year, many new faces are born, including for example Johnny Halliday, Paul McCartney and.... The foundation of an Antwerp based Real Estate Firm, Ceusters Immobilien (although it only adopted this name with the arrival of the late Hugo Ceusters in the 1950's). Having therefore just passed the milestone of 80 years of existence, this is an ideal moment to look at what the company stands for and what it has achieved. "You can only truly understand the DNA of our company and our future plans if you know the company's history," says Ingrid Ceusters, CEO and wife of the late Hugo Ceusters. The journey the family business has covered from 1943 to today is one of pure entrepreneurship. Of trial and error. And of persistence. It is no coincidence that Ingrid Ceusters and her son Axel say that they are "ready for the next crisis at any moment".



Ingrid and Axel Ceusters
CEO and COO of CEUSTERS

> **"A success story like CEUSTERS is rare, especially in the real estate business."**
>
> ***P. Luysterman***

More will be heard from company insiders in this article, but first let us listen to an independent, objective and neutral outsider, Patrick Luysterman. He was an economic journalist at Gazet van Antwerpen, and later a seasoned real estate specialist at De Tijd, and indeed one of the most respected real estate journalists in Belgium. Patrick Luysterman says that few family businesses can present a success story of eighty years, especially not in the real estate sector.
This is for a number of reasons, starting with the fact that the real estate sector is highly cyclical. In 2022, the professional market in Belgium registered approximately five billion Euros in investments, but by mid-2023 it had not even reached one fifth of this figure. From success to what appears to be a crisis in a few short months...

Evolution

Along with this unpredictability, Patrick Luysterman goes on to say, the real estate sector is in the midst of scale expansion and internationalization. The relentless professionalization and digitalization, along with the heavy investments that accompany them, raise the bar higher and higher. 'Small is beautiful' sounds nice, but as a family business, you still have to manage it.

And to cope with this complex environment, continuity of management quality over the years is an ever-necessary condition. No entrepreneur has an eternal career. The next generation must have the right entrepreneurial DNA. Equally important are innovative skills and measured courage. What was good and sufficient in thinking and doing yesterday may not necessarily be so tomorrow.

A long-term success story in the business world is rarely, if ever, a single long gradual climb and triumph. It's a journey through ups and downs. The path along the edge is sometimes very narrow. The Ceusters family, he concludes, has successfully navigated all of this over the past 80 years. Ingrid Ceusters agrees, stating that the company is ready for the next generation. "It's a matter of having trust. And with Axel, I have".

Entrepreneurial

Moving on to more views from within the company, Ronny Nuten, head of the office division, is particularly well placed to analyse the company's success as he has been part of the CEUSTERS family business for 21 years. He also starts by underlining the importance of the entrepreneurial past, and especially of the vital foundations laid by the late Hugo Ceusters.

"If I could meet him again today", he states, "I would first and foremost thank him for everything I had the privilege to learn from him. I had the opportunity to closely observe Hugo Ceusters for nine intensive years. I could see him practice the trade from the front row. That's a learning experience you can't find in the best textbooks. It was primarily a lesson in understanding people, in humbling oneself as a real estate agent, and many other things that have shaped me. He had an incredible likability factor, which often made business come naturally. Or so it seemed, although there was much more to it.

Ronny also has a unique view of the qualities of this family business because after 15 years with CEUSTERS he had an interim period working for a global company with 80,000 employees before returning. "So, I can compare working for a family business with this other experience. What I have seen at CEUSTERS, and still see every day, is pure entrepreneurship. People take responsibility here. And at the same time, 'A' can be decided today, and tomorrow it can be 'B'; that's entrepreneurship from the heart."

How does Ronny Nuten see the future of CEUSTERS? "I think there is momentum to surround the next generation of CEUSTERS with young dynamic employees who can cooperate to push the company to the next level. And that includes further developing the ICT section, which is likely to play a dominant role in the future. That train should not and will not be missed." And in 200 years...? "Artificial intelligence may have taken over much of the real estate business by then. Brokers and managers might be computers, but hopefully we will all be smart enough to leave a place for humans. Because let's not forget, we are in a people business after all."





> **"Real estate is a people business."**
>
> ***I. Ceusters***

Concrete results

All of this euphoria and optimism is only of any significance, of course, if it leads to commercial success in the real estate domain. Once again, the facts speak for themselves. By 2023, CEUSTERS has grown into the second largest property manager in the country, specialising in retail, offices, industry and logistics. In figures this translates as a portfolio of over 150 projects, more than 2,300 tenants and over 296 million Euros of rental value. In Retail Property Management, CEUSTERS holds the number one position in Belgium by far. But brokerage, where it has its roots, also remains a prominent part of the success story. And over the past 25 years, the company's turnover has grown from 3 million Euros in 1998 to 26 million Euros in 2022. And the group also doubled in terms of employees, with even more women than men on board.

This success has also been recognised in terms of awards. In 2016, Ingrid Ceusters received the IWEC award, the international award for female entrepreneurship. And over the past decades, several shopping centres under management by CEUSTERS – ranging from shopping centre K in Kortrijk to shopping gallery Pieter van Aelst in Aalst to Wijnegem Shopping Centre (Belgium's largest) – have won Europe's most important marketing awards for shopping centres. On several occasions, they won the coveted Solal Marketing Awards, awarded during the ICSC European Marketing Conference. Again, the intuitive understanding of Hugo Ceusters cannot be underestimated here: he was innovative and recognized the importance of shopping centers early on.

A final word to Ingrid Ceusters: "We have always been a family business. It used to be about 'my boys,' and today some people call me 'Mom Ceusters.' It's about helping each other, supporting, and trusting each other. Good relations are the foundation for good business. Our business revolves around people. Her son Axel is in agreement, as they both emphasized that real estate is a people business. "Thanks to the loyalty and abilities of everyone who works for CEUSTERS, the company has been able to become a front runner". Axel says, "Our name opens doors, that's true. But you need a good team and people to keep the doors open and decorate the place" 'Mom' Ceusters concludes: "I have deep respect for the way Axel and the property management team have made the department flourish. He's a good people manager. I have blind trust in him."






GEUSTERS
€ 2.500


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TEAM


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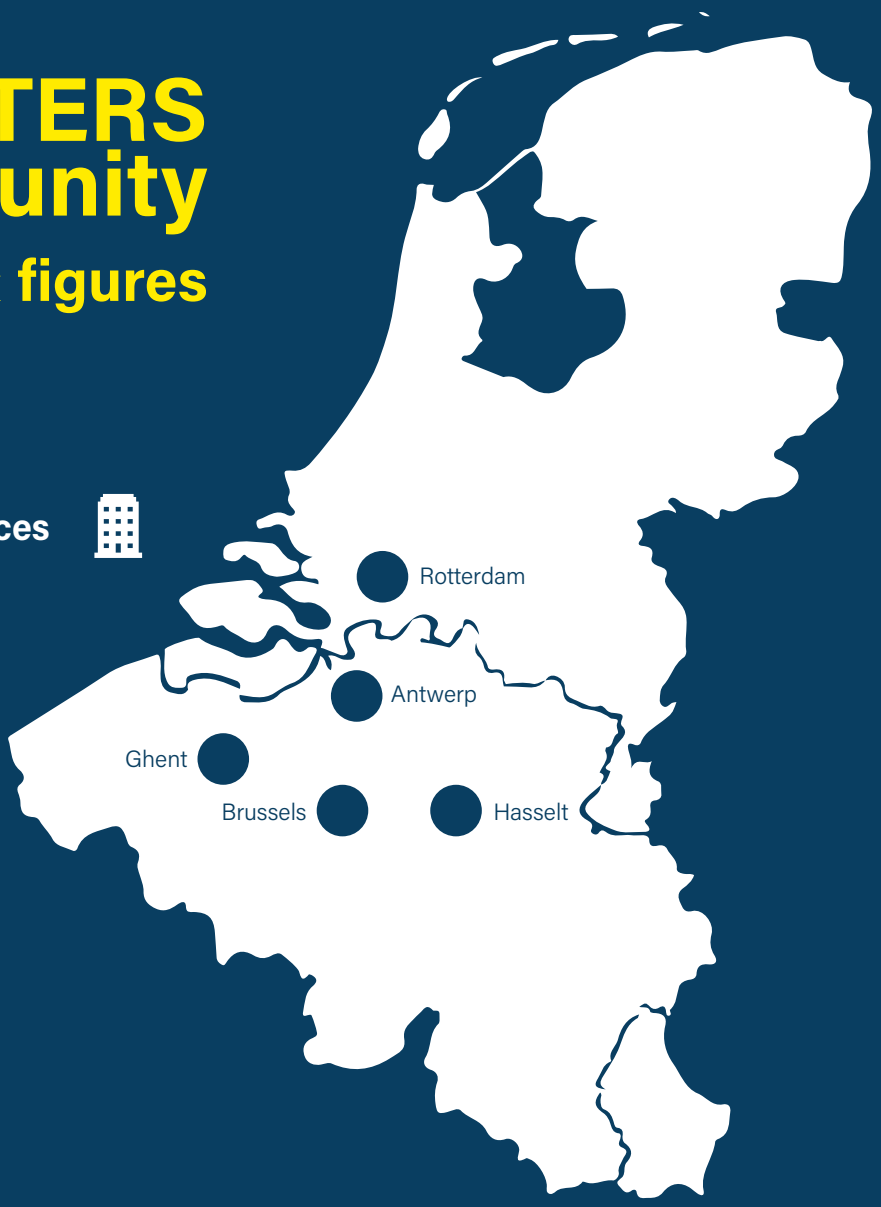




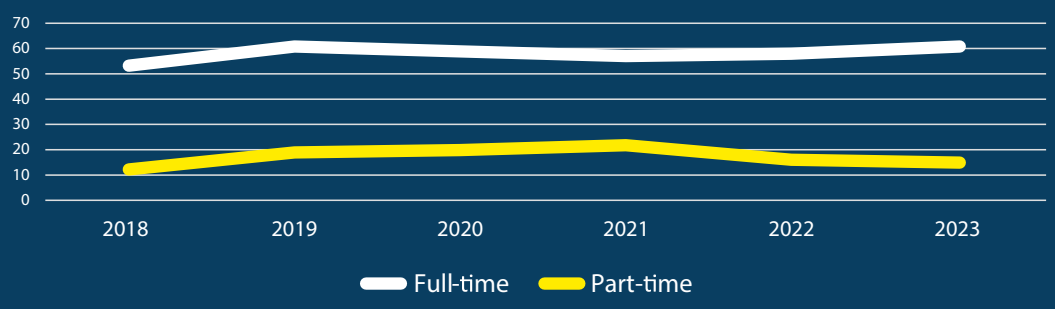
CEUSTERS community

facts & figures

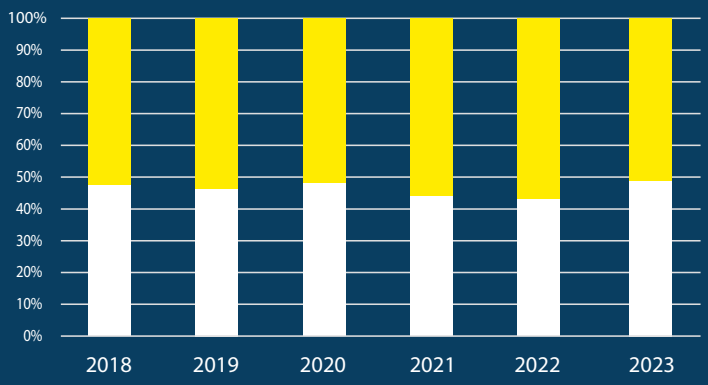
Offices



Employment

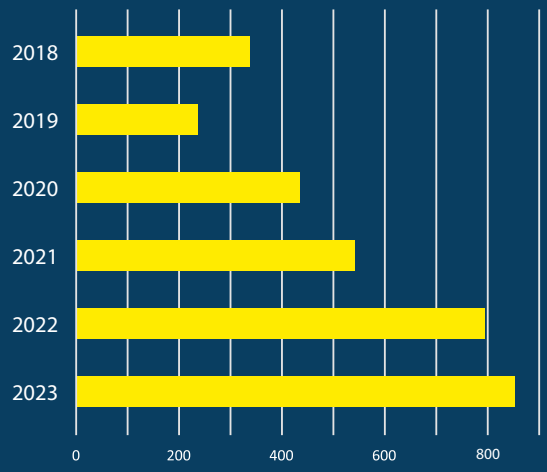


Gender

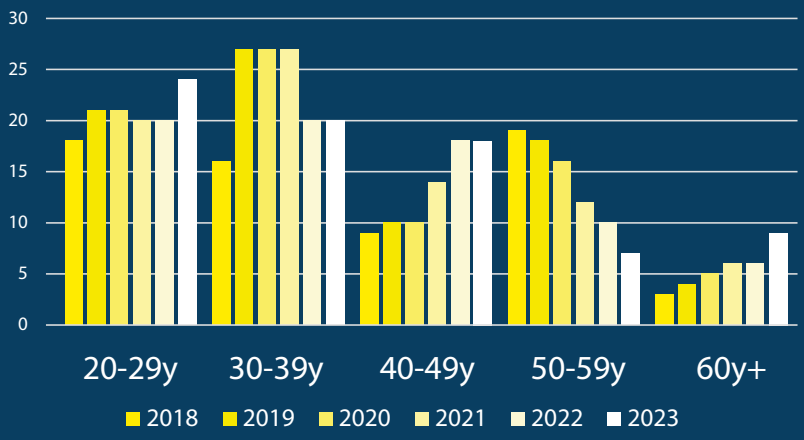


Education

Course hours



Age



IT:
Cybersecurity Awareness Campaign:
100% staff reached

FUN:
Summer get-together:
+70 colleagues present

Origin:
10 ethnicities

Work accidents: 1
2018-2023



Vincent Gommers
Head of Valuation & Advisory, CEUSTERS

Independent, professional valuations

To explain the role of the Valuations and Advisory department at CEUSTERS, its head, Vincent Gommers, explains what his department does both nationally and internationally. To achieve its objectives, he can call upon a rapidly growing team of dedicated professionals.

The main activity of the department is to deliver valuation reports for all types of organization, both private and public, from SMEs to multinationals...It is typically the potential buyer of a property who approaches CEUSTERS for an independent (an important factor) report on the asset in question, which is subsequently often used as a basis for discussions with the seller and/or one or several banks in order to obtain a loan. Along with the example above, these reports can also be used for accounting (and tax) purposes, or as part of M&A transactions, among others. Also important to note is that alongside the objective valuation report, CEUSTERS provides advisory reports to assist companies with their strategic decision-making with regards to real estate. This type of advice can help clients to see where they are in terms of the prevailing market conditions such as rental levels, support 'stay or leave' options or identify (re)development opportunities. Being predominantly known as a commercial real estate services provider, for its valuations, CEUSTERS covers all main asset classes (offices, industrial & logistics, retail, residential etc.) and their reports comply with RICS (Royal Institution of Chartered Surveyors) Valuation – Professional Standards and are in accordance with financial and tax regulations.

International

At an international level, CEUSTERS is the Belgian member of the Praxi Valuations network, an international network of independent advisors which originated in Italy with the company of the same name. The network offers a wide range of consulting services, characterized by the in-depth knowledge of local markets, built on the specialization and experience of its partners.

This international reach enables CEUSTERS to assist its clients with their real estate needs abroad, an essential advantage in the increasingly international real estate business, while guaranteeing the objectivity and independence of its services, thanks to its autonomy from institutions and industrial and financial groups.

Some recent examples include valuations in Germany and France for Belgian clients, as well as a valuation of the HQ of an Italian consulting group in the European capital.

scan the QR-code to visit the website:
www.praxivaluations.praxi



Past and future

Vincent Gommers then moves on to speaking about the achievements of his department during 2023 and prospects for 2024, both internally and in terms of business. "I would say that internally, having been able to boost the team and developing a pathway for internships has been an important step forward towards the further expansion of the department", he explains. Where client business is concerned, he goes on to say that most of the work is confidential and therefore – by contrast with agency services – it is less common for valuation teams to proclaim their successes or delivered volumes. However, Vincent Gommers was able to say that there was a substantial and promising increase in the number of reports delivered to clients in 2023, and he emphasized the team's ability to service a wide range of client demands, from small residential units to large offices and vast industrial and logistics premises.

"In 2024, the market is expected to be challenging, with increasing regulatory demands and continued pressure on deliverables and timing. CEUSTERS is still going for organic growth, by building on existing relations and expanding business with other corporate services providers."

> **"Increasing regulatory demands and continued pressure on deliverables and timing form a challenge for 2024."**
>
> ***V. Gommers***

Stability

In market terms, while remaining cautious, 2024 is expected to be more stable, particularly with regard to inflation and interest rates. Vincent Gommers believes that stability means that for investors, real estate will be more 'top of mind' again. Hopefully, investment volumes will pick up under the impulse of the closing gap between sellers' and buyers' expectations. In the office market, he sees the flight towards higher quality continuing, probably implying smaller surface areas but more in line with companies' ESG needs, which will be determining in the selection of their choice of offices. "In retail, most of the realignment of the market – such as rental levels – took place during and just after Covid, and is now behind us", he states, "with room for growth again". The logistics market is still very strong and while he does not expect to see it growing at the pace that it did in 2020-2022, he believes "it will remain a very strong segment, hopefully accompanied by industrial activity on small and large scale, both of which are still important engines of our economy".

Redevelopment

On the question of older or obsolete offices – victims of the desire for high quality modern premises in combination with sustainability requirements – options include redevelopment into new offices, along with transformation into other uses. Redevelopment from and to offices tends to be expensive, often constrained by technical issues and only worthwhile in sought-after locations. But on the other side of the coin, the current lack of brand-new buildings in and around major cities meeting the required standards, does make this type of redevelopment attractive. These upgrades can be a solution for outdated but well-located properties, embracing new paths towards real estate circularity.

When such 'intraclass' redevelopment is not possible and urban planning regulations allow it, some obsolete offices are transformed into residential use. If technical constraints make this impossible, demolition and new build becomes the natural solution. In any of these cases, it is clear that dealing with the increasing volume of these partially let older buildings is going to be one of the major challenges for the coming years.

External factors

To the question as to whether external factors may influence the market, Vincent Gommers has this to say: "I believe regulations (EU Taxonomy for instance) will have an increasing impact over the coming years. They have already heavily impacted offices (renewable energy, certifications), but retail, industry and logistics will follow. "However, I think that for the next twelve months, as stated above, inflation and interest rates will be the most influential factors, together with the evolution of geopolitical situations. Whether the expected turning point towards greater activity will be quite soon or a little later, is difficult to say in these volatile times. But we are positive about our capacity and motivation to tackle the challenges ahead."

Finally, Vincent speaks about innovation and technology. With the importance of comparable data in valuations to support making decisions, Artificial Intelligence (AI) increasingly plays a part. It helps companies to gather and process more information in a shorter period of time, boosting accuracy and efficiency and thus positively impacting business. However, the human input remains indispensable, as professionals perceive the whole and it is often more than just the sum of (individual) parts. "Fortunately, there is still work to be done for valuers." Automated Valuation Models (AVM) may already be very useful for small residential valuations for example, Vincent goes on to say, but for larger and certainly more complex and mixed use properties, in our opinion, AVM don't have the reach (yet). It will definitely be interesting to see how the further evolutions of AI will influence our services and how it will complement us in our aim to further improve the services we deliver to our clients.

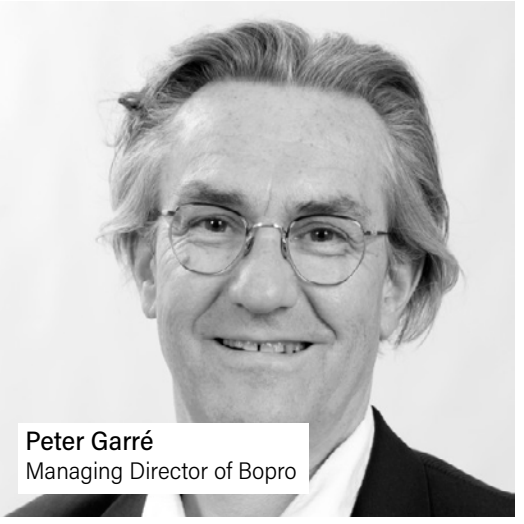


Blue Gate Antwerp

A vast mandate for CEUSTERS

To partner it in the marketing of the North Terminal of the giant Blue Gate Antwerp project just south of Antwerp city centre, sustainable developer Bopro has selected two agencies, one of them very logically CEUSTERS. Bopro is proud of its sustainable characteristics, and says that this is because in the future, the value of a real estate asset will be intrinsically linked to its positive impact on humans and on society. Simply conforming to ESG standards will no longer be enough, and so Bopro goes further.

In this article, Bopro Managing Director Peter Garré sets out the main features of the project and its evolution, along with the role of CEUSTERS. BSI (the holding company of brand name Bopro) is a partner and operational developer and became involved with Blue Gate Antwerp following a competition organized by the City of Antwerp ten years ago. One of the reasons for the win, believes Peter Garré, is that they did not call into question the quality and sustainability objectives of the City, but attempted to go even further in this domain. The functioning of a Public Private Partnership such as that for Blue Gate Antwerp, sees, each of the partners having a role to play: the government as quality controller of procedures, guarantees equal treatment and acts as licensing authority, while the private partners have the expertise to undertake the development of the area in all aspects. In the case of Blue Gate Antwerp, the PPP is structured as follows: (City of Antwerp), PMV, Vespa and De Vlaamse Waterweg (Flemish government) on the one hand and private partners DEME Environmental Dredging International (DI) and Bopro Sustainable Investments (BSI) on the other.



Peter Garré
Managing Director of Bopro

> **"The concept of partnership and collaboration between occupants is essential."**
>
> ***P. Garré***

Concept

The North Terminal of Blue Gate Antwerp has adopted a particularly environmentally-friendly approach. The ambition at Blue Gate Antwerp, Peter Garré confirms, is to develop an innovative stacked business complex, consisting of modular business units that are rented to various tenants active in, among other things, smart urban logistics and sustainable production, research and development, and support services. Blue Gate Antwerp thus forms part of the circular economy, and as such is set to help the city of Antwerp in its own circular economy goals. Developing more circular dynamism within an urban environment also creates market for the circular entrepreneur, particularly those active in the above-mentioned domains. It provides space for sustainable innovation technology and local employment, for city-regional production and local cycles. Alongside all of this, Peter Garré emphasizes the fact that real estate projects are often delivered up to ten years after the original plans, so a sort of future-proofing has to be put in place. This has turned out to be relevant, as the project is now on the market and corresponding to today's requirements.

Circular

Blue Gate is described as a place where both local and international companies can locate, thanks to this priority given to sustainable factors. Bopro's job is to develop the site and to find occupiers, which is where CEUSTERS comes in. Individual properties can be either rented or purchased, which is not traditionally the case in Antwerp, where waterside land could not previously be purchased. And it was indeed necessary to purchase the land to carry out the de-pollution work at the outset, Peter Garré points out.

Where occupiers are concerned, the emphasis is on finding companies which are looking to be part of a circular economy environment, and which can therefore be helped in achieving their goals by locating in Blue Gate Antwerp. The targeted marketing is thus designed to attract complementary companies with a focus on research and development - preferably in sustainable chemistry, cleantech innovative manufacturing companies and players in smart logistics and distribution. This means that companies which already have this approach, and those which don't but wish to start doing so, are both suitable potential occupiers. Bopro is careful in its marketing targets and "we don't sell to the first person who knocks on the door!" The whole development is scheduled to continue until 2035, so Peter Garré points out that it is not necessary to sell as quickly as possible, and that in any case they will only build constructions which fit in with the overall concept. "Part of this concept – and we have asked CEUSTERS to look at this – is that occupants can work together, share resources and be an advantage for each other", he goes on.



Pillars

"Blue Gate Antwerp focuses on three pillars", Peter Garré states, "starting with sustainable infrastructure, which is achieved by using heat pumps and district heating networks rather than gas, and integrated solar panels for electricity for example. So the buildings and the infrastructure are sustainable, and the third pillar involves inviting occupant companies to evolve their own business models in this way". Peter Garré does point out that they can't oblige companies to alter the way they operate, but merely invite and suggest that they adopt circular principles, including working together with other occupant companies. Around 50% of arriving companies really like this idea and embrace it, while it may take time for others. But in this way it is his hope that Blue Gate Antwerp will become an accelerator for the city and for the region, showcasing how companies can develop their futures within a circular environment.

Logistics

Within the same domain, one of the first activities on the site was an incubator operated by Blue Chem, and the University of Antwerp has also invested in an incubator which is focusing on materials and the circular economy. Peter Garré: "We have a strong emphasis on R&D, and we also have an approach involving CO2 neutral goods distribution to the city, with DHL and Amazon already having located on the site. The next phase of the logistics cluster – operated by Montea – will also be starting in the next month or so. There are already two major tenants for this element too". Montea in fact operates the section which is north of the 'green corridor' and it buys land and buildings from the PPP.

In operational terms, the North Terminal is quite a unique concept for logistics, amounting to 80,000 m² of space on a four hectare plot, and with a two-level layout which gives a usable space to ground area ratio of 1.3, which is around double the norm for logistics activities. Peter Garré says they have done this because land is scarce close to Antwerp. And there is already a lot of interest and pre-letting for this part. The north terminal building will be BREEAM outstanding with exceptional energy performance.



Continuing, Peter Garré says: "The most challenging part of the North Terminal – which includes offices and R&D as well as logistics – will in fact be R&D because this site is not yet seen as an obvious location for R&D activities, compared for example to Leuven and Ghent where the locations are very visible. But we are working with the city on bringing visibility here". Currently around 50% of Blue Gate is under development, and around a third of the remaining 50% will be for R&D.

> **"CEUSTERS has the ability to seek out and bring to the site the sort of - local & international - companies we are looking for."**
>
> ***P. Garré***

Good connections

Speaking of his company's collaboration with CEUSTERS, Peter Garré said that they are the local partner and that they have a good relationship with small and medium sized enterprises. But they also have a link with international markets, and along with the other mandated broker they can approach this international segment, despite the fact that in the current economic climate there is not a great deal of investment coming in. "We know that CEUSTERS have the ability to seek out and bring to the site the sort of companies we are looking for".

In terms of connections in terms of mobility, this may at first sight be seen as not the greatest advantage of Blue Gate Antwerp – the nearest railway station is around three km away. However, as one of the main functions of the complex is logistics and distribution, road connections are important, and it has already been seen that the concept of site-wide shared car parks is working – companies do not have to invest in their own private car parks but just pay for what they use. It has also already been seen that there is a very high percentage of persons working on the site who come by bike rather than by car.

CEUSTERS : Agency-deals 2023

- **Industrial agency :** 115 deals (+215,000m²)
- **Offices agency :** 114 deals (+46,000m²)
- **Retail agency :** 138 deals (+28,000m²)



62 Miles
Sint-Denijs-Westrem
965 m²



Jüttu
Aalst
394 m²



Skechers
Mons (Les Grands Prés)
230 m²



Business Park The Swan
Schoten
SME units 7,765 m²
turnkey buildings 22,500 m²

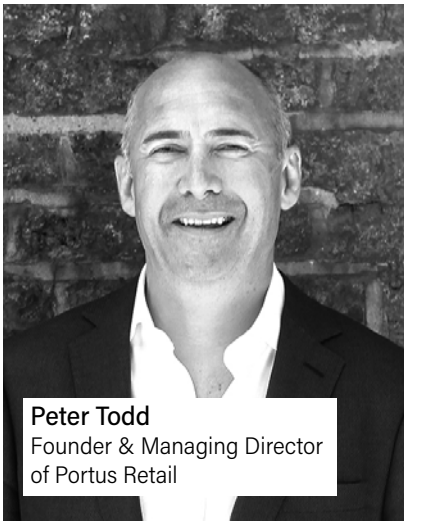
Genk
68.000 m² Logistics (2 phases)





Vandelanotte
Berchem
1,529 m²





Peter Todd
Founder & Managing Director
of Portus Retail

Docks Bruxsel, CEUSTERS & Portus Retail

Portus Retail describes itself as a specialist property asset management company focused on the investment and management of shopping centres and retail environments across Europe. It says that its shopping centres and retail destinations perform not just for property owners and developers but also for retailers, consumer brands and their customers. They create bespoke solutions for value-added investment.

Founder and Managing Director Peter Todd explains that the role of his company, working alongside CEUSTERS (Property Manager) for Docks Bruxsel, is to set the strategic direction and the vision, financing, business plan... while CEUSTERS is responsible for the operational aspects of the centre, implementing the business plan for example. However, with a hands-on asset manager, says Peter Todd, the dividing line between the two can sometimes become a little blurred.

In this article, we ask Peter Todd to explain more about the success of Docks Bruxsel and all of the elements that have brought this about, and about his working relationship with CEUSTERS. Where shopping centres are concerned, access is quite obviously a major factor, and in this respect one of the most interesting features is the covered walkway provided by the City of Brussels, leading directly from Schaerbeek station to Docks Bruxsel. Along with bringing Train World into the equation, this connection also makes Docks Bruxsel far more easily accessible to those coming from Flanders and elsewhere without needing to use the car.





Strategic decisions

Peter Todd goes on to explain the concept of activations and speciality leasings, which he says are still relatively new in the Belgian shopping centre market: "For instance, speciality leasing is what you would earn in revenues from mall activations, pop-ups, sponsorship. You have to be able to elevate the standard of the activation to attract sponsorship. An example is that we invested in a Christmas ice-rink a few years ago, and we have now promoted it into a bigger event and even to be suitable for corporates". This makes it a very environmentally friendly ice rink. It is so successful that it attracted 15,000 paying visitors in Christmas of 2022, against 10,000 for the Grand'Place ice rink in Brussels. "And we get sponsorship from large companies such as Samsung, Disney..."

> ***"You have to be ready to continue making investments and adapting"***
>
> ***P. Todd***

He goes on to say that the investment in the ice-rink was a three to four year plan, starting as a loss leader before becoming profitable. "I don't think this is the sort of long term decision that a pure property manager alone would feel empowered to make". And Portus Retail is a co-owner of Docks Bruxsel, which helps in decision-making. "You also have to be ready to continue making investments and adapting", Peter Todd underlines.

Environmentally-friendly

This leads on to another of the factors which makes Docks Bruxsel stand out from the rest – environmental friendliness to the point of being certified carbon neutral since 2022. This certification was achieved through several environmental initiatives that are unique to Docks; it is due in large part to the photo-voltaic panels (5,000 m^2) used for electricity, to the heating of Docks through water heated by the City incinerator burning waste from the City of Brussels. This is located several hundred metres away and brought to Docks by underground pipes before being supplied to all the tenants and units at Docks. Another feature is the recycling of rainwater – used among others for the maintenance of green areas and for the Christmas skating rink. The fact that the centre is directly served by two tram lines, providing access to the city centre in fifteen minutes, is another important point here. This makes the centre an access point to the city centre for people who come from outside of Brussels (especially the north) who can park the car at Docks Bruxsel and go to the city by tram.

But Peter Todd is very aware that it takes a long time to attract people to a new centre, especially in the case of the relatively traditional Belgian consumer. These consumers, especially the younger ones, are looking for sustainable destinations which can offer a full day out with leisure and restaurants as well as retail. Additionally they are willing and more likely to use public transport than traditional shoppers who are still very attached to the car for transport. "And we even have 80,000 bees!!"

Professional collaboration

Moving on to the relationship with CEUSTERS, Peter Todd points out that this is the first operation for Portus Retail in Belgium. "But we were very aware of CEUSTERS,, who have a great reputation and brand". He also says that Portus Retail saw Docks Bruxsel as a long term opportunity for them and their capital partners to invest in a mixed use urban destination and that CEUSTERS is an ideal property professional to work in partnership with. "I am very happy about the collaboration with CEUSTERS, they are super-professional and they are a nice team to work with. They work with us, with excellent collaboration and they are open to new ideas and suggestions by us, as well as being ready to put ideas and suggestions on the table themselves. They are also quite ready to say when they think something won't work well, and we listen because they understand the local market and the Belgian retail market very well. They are excellent and have been incredibly professional in terms of accounting, and we respect and admire their reporting and the approach of their financial team. In my experience of working with property managers in Belgium, they are the best in the country by a long way. So my only regret is that we should have started working with them sooner!"

CEUSTERS is looking at new opportunities in the Netherlands (where they are already active) and Peter Todd says he would be very happy to work with them again here or in other countries) if an opportunity suitable to Portus Retail should present itself or be unearthed. But one of the factors that Portus Retail takes into account is any potential conflict of interest between existing business and new opportunities. So Peter Todd would always turn down opportunities, however attractive they may sound, if they fell into this category. Everything is considered on a case by case basis. Portus Retail is always on the look-out for new opportunities, however, but always in larger cities of regional interest.

Unique centre

To the question of what he liked about Docks Bruxsel, Peter Todd says: "I liked the design, and I liked the fact that it was the only shopping centre in Brussels to be less than forty years old at the time. It was not dependent on a department store or supermarket anchor tenant, and it had great ESG potential. It also had a high leisure element, 6,500 m² of offices, a cinema, Docks Dome (a 4,000 m² events hall)..."

> ***"People spend money where they spend time."***
>
> ***P. Todd***

In fact 23% of the space is event and leisure space of one sort or another, whereas the next highest percentage in Belgium is 4%! To highlight the importance of this, Peter Todd quotes another truism: "People spend money where they spend time". It is always necessary to give people a reason to come to your centre, is his view, and he is totally informed as to the potential offering of other existing and upcoming shopping centres around Brussels. He expects to see some of the new shopping centres becoming more residential-led, not just shopping-leisure centres.



DOCKS BRUXSEL - PORTUS RETAIL

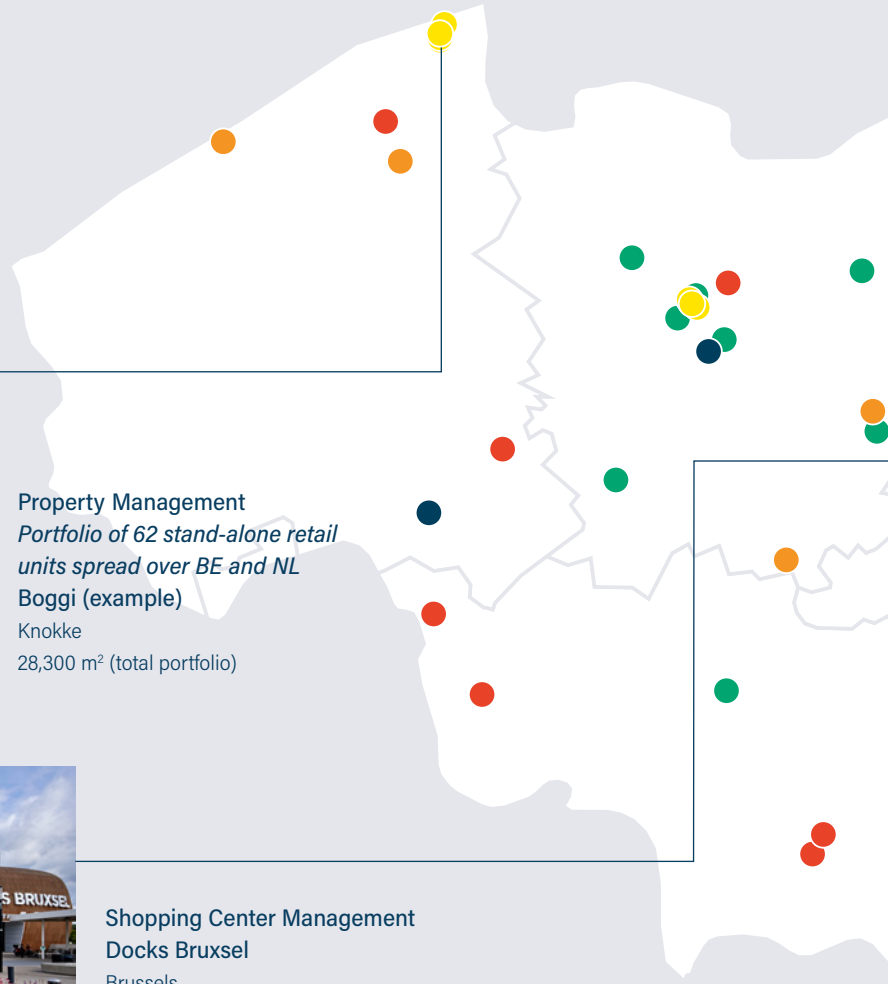
Property Management

Total Portfolio CEUSTERS 2023 + 6 projects in the spotlight

2nd Overall Property Manager (13.8% market share) and 1st Retail Property Manager (36.7% market share) in Belgium
Total portfolio: +1.8 Mio sqm spread over +150 properties

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





Property Management
Portfolio of 62 stand-alone retail units spread over BE and NL
Boggi (example)
Knokke
28,300 m² (total portfolio)



Shopping Center Management
Docks Bruxsel
Brussels
110 shops / 62,260 m² retail & leisure



Property Management
Alhambra
Brussels – Boulevard E. Jacqmain
10,500 m² offices

Property Management
Noorderlaan Business Site
Antwerp
7,700 m² warehouse / 4,200 m² office



Management Co-ownership
SME park Légipont
Barchon
38 units / 10,000 m²



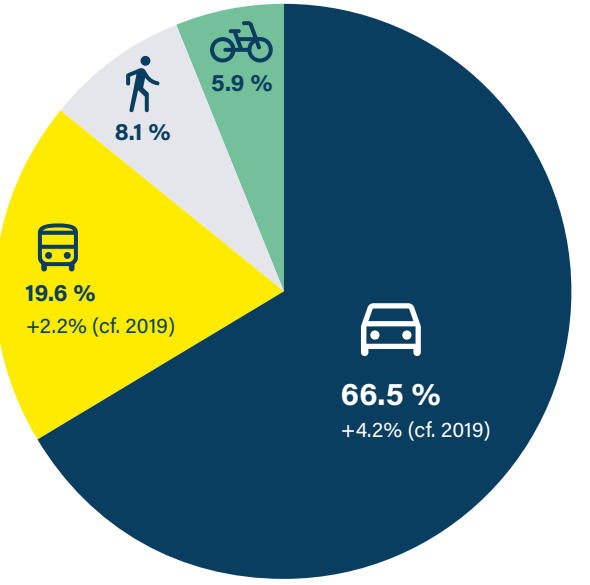


Retail Park Management
Parenthèse
Gosselies
9 units / 10,000 m² offices



STOCKEL SQUARE - BRUSSELS

How did they get at the shopping centre?



Sustainable shopping, YES!
(but still by car)

A large-scale survey conducted by CEUSTERS at the end of last year reveals that more than half (55%) of Belgian shoppers claim to be willing to pay a higher price for sustainable products or services. Almost three-quarters (72%) even express a willingness to pay more for local products.

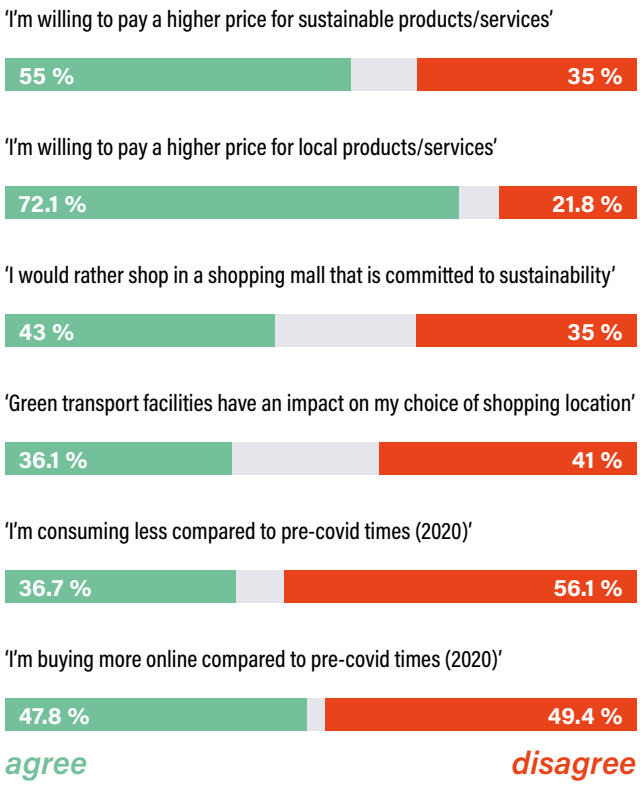
However, when it comes to getting to out of town shopping centres, even those with good public transport connections, the car is still by far the preferred mode. Around three quarters of those surveyed (73.5%) confirm this, with a higher percentage in the older age group (40-59 years) than the younger (under 20).

Sustainable and local

Just over half (55%) of shoppers surveyed say they are willing to pay a higher price when the store offers sustainable products or services. Only 10% are indifferent or undecided, while around a third (35%) do not want to pay more for sustainable products. Even more significantly, perhaps, is the fact that virtually three quarters (72%) of shoppers claim to be willing to pay more for local products while 21.8% expressed unwillingness to do so. However this could also be influenced by supply chain issues due to the pandemic and geopolitical tensions have influenced the supply chain.

Less important

There are also many indications that sustainability still has slightly less importance in reality. Shopping in a mall with lots of greenery, solar panels, and/or circular materials matters for less than half of those surveyed (43%), 22% have no opinion, and 35% believe that stores do not need to focus on greenification. And in terms of transport facilities, whether there are charging stations, shared bicycles, or carpooling options is of less concern than may be thought: 41% say it doesn't matter much, 23.1% have no opinion, while for over 36%, it does indeed matter.





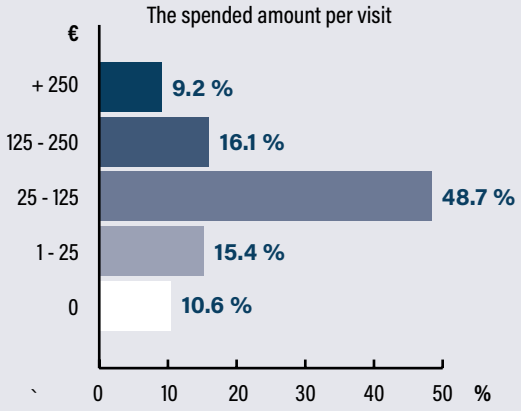
Hans Van Laer
Head of Marketing & Research
CEUSTERS

"There is a growing awareness for sustainability. Now let's take action!"

Concluding, Hans Van Laer, Head of Marketing & Research at CEUSTERS, says: "The short chain, local production, local retail: it seems that consumers are clearly expressing a preference for these, to the detriment of overseas or distant products. We are gradually seeing that people are becoming more aware of sustainability, but there is still a way to go to turn words into action".

How much money?

Shopping centers are emerging from a slump after the Covid-19 period. It took three years, but physical stores are now back at, and even above, the revenue levels of 2019, the year before the pandemic. In particular, more than half (56.1%) of those surveyed say they shop more than before Covid-19.
Only just over a third (36.7%) have adjusted their spending patterns since 2019.
The average expenditure per shopping trip is 101 Euros. This represents an increase of 15% compared to the average expenditure in 2019, although this increase is roughly in line with inflation figures. In the 40-49 age group, the most is spent when going to the mall: one in five prefers to spend more than 250 Euros per visit.



At the end of 2023, 1,733 visitors were surveyed in 5 different shopping centres: K in Kortrijk / Les Grands Prés (Mons) / Stockel Square (Brussels) / Waasland Shopping (Sint-Niklaas) / Wijnegem – Shop Eat Enjoy

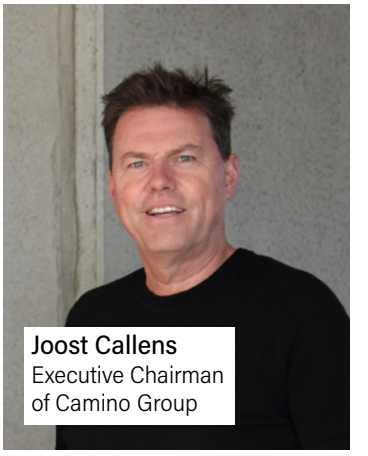
“Back to the office In The Yard”

With ‘In The Yard’ Joost Callens, the executive chairman of Camino group, has created’ a unique office development in which connectivity and sustainability are the central ingredients. The exceptional and visible location along the strategic E40 motorway, just a stone’s throw from Ghent, will not only offer businesses exceptional accessibility but in particular an unexpected gem behind the architectural facade: a green oasis with a wide range of well-being facilities to give employees a sense of home when they are in the office. Thanks to this rich mix of facilities, In The Yard aims to achieve one of the first WELL certifications in Flanders.

CEUSTERS’ office team is actively contributing to the marketing of In The Yard based on a shared DNA in which involvement and commitment are central. The Camino Group, for its part, is a family holding company consisting of a group of 11 strong brands. All companies are active in the real estate sector and share this same DNA, in which social commitment plays a key role. All companies can be further subdivided into 6 clusters:

- Residential real estate development: with Durabrik as the most well-known brand, Camino develops both greenfield residential projects and the repurposing of heritage;
- Construction partner for social housing;
- Sustainable, functional and aesthetic renovation;
- The installation of efficient energy techniques in the domains of living and water;
- Suppliers in the finishing of new construction projects;
- A company that owns and rents homes and offices, with special attention to people with disabilities.

This last category in fact characterizes Joost as a person. He exudes natural leadership, and is driven by his passion for real estate, but Joost also has a special eye for social commitment – an outstanding concern which is not always common in the tough real estate world. He believes in sustainable entrepreneurship even without the obligations of ESG objectives, and is driven by the challenge of giving as many people as possible access to quality housing. The right to quality and affordable housing runs like a mantra throughout his professional career.



Joost Callens
Executive Chairman of Camino Group



IN THE YARD - CAMINO GROUP



User-oriented

In The Yard is a fairly atypical project for the Camino group given their expertise in residential development.
The first challenge was architectural: how do you build a sustainable office next to a motorway without disturbing the image of the neighbouring building (the headquarters of Durabrik)? By extending the company's DNA into the architecture – transparency is emphasized by the large central glass section that allows you to see right through the building from the motorway to the beautifully landscaped patio gardens. But also by innovatively thinking about space: the patio garden was built above a warehouse, underneath which a very large number of underground parking spaces are provided.

By contrast with the better known BREEAM certification, WELL certification focuses less on the technical construction properties of a building, but rather on the health and safety of the building's users. Much attention was therefore paid to the working environment in terms of climate, lighting, illumination, ergonomics, colours and materials during the design phase. But it doesn't stop there. The users of In The Yard have facilities that promote their health, such as sports (a padel court is available on site) and a rooftop vegetable garden. Even the elevators are hidden from view to encourage users and visitors to take the stairs.

The underground car park also meets new, unexpected standards: the space has been acoustically conceived to limit noise except for the music playing within it. On top of this, there are no fewer than 80 charging stations for electric cars, and infrastructure has also been provided for cyclists, such as charging points, showers, and breakdown assistance.

Flexible, efficient & human

This WELL approach illustrates a fundamental difference from many traditional office developments. You can only ensure sustainable and healthy use if you can deliver the complete package and at the same time continue to monitor the quality of the services provided.
In The Yard therefore combines classic long-term rentals with co-working facilities, a flexible approach that provides reassurance for corporates as they can quickly respond to rapidly changing needs. Even the walls were built to allow for quick adjustments. Human connectivity is further stimulated among employees and also among the different users of In The Yard. Large event spaces are at their disposal, and the garden constitutes a real meeting place. Padel tournaments or exchanging knowledge in the vegetable garden will promote openness and a human atmosphere.

"Today, businesses are looking for buildings where they have control over energy costs," emphasizes Joost. This is why In The Yard is heated using fossil-free energy and cooled based on modulating geothermal drilling, while the rooftop gardens are used for rainwater storage. Controlled sun blinds provide optimal daylight, and the hydro loop gives water a second life: a local water purification plant purifies the water and the nutrients feed the vegetable garden. The circle is complete.

The In Yard offers a solution for companies looking for the optimal manner to attract their employees back to the office. "Remote working is of course here to stay, but the pendulum may start to swing back now. Companies want to maintain their relationship with their employees because this results in better performance and more satisfaction. We will only succeed in our mission when employees feel truly at home at In The Yard," concludes Joost Callens.

> ***Remote working is here to stay, but the pendulum may start to swing back now.***
>
> ***J. Callens***

The Rise of Sustainable Offices

The demand for sustainable offices is skyrocketing as companies globally aim to minimize their environmental impact. This trend is fueled by a collective commitment to combat climate change and meet the eco-friendly expectations of employees and customers alike.

The appeal of green office spaces extends to investors, who view them as assets that offer lower operating costs and attract tenants committed to sustainability. Additionally, strict environmental regulations are pushing companies towards eco-friendly buildings.

Ronny Nuten, head of Agency at CEUSTERS, states, "Sustainability is now essential for businesses and investors. The shift towards sustainable offices marks a significant change in market priorities towards environmental responsibility."

This increasing focus on sustainability signals a crucial shift in the business landscape, highlighting the collaborative effort needed from companies, investors, and governments to create a greener future.



Ronny Nuten
Head of office agency
CEUSTERS

RES Awards

CEUSTERS has been sponsoring the most important real estate dossier awards ceremony in Belgium, the Real Estate Society (RES) awards, for years because they only consider socially relevant projects, taking up the challenge to focus on the high standards required of these projects in terms of reconversion and ESG.

The Real Estate Society is the highly dynamic alumni association of the Executive Masters in Real Estate Management, organized by the Antwerp School of Management with the support of the University of Antwerp.

Ingrid Ceusters explains why this is so important: "Our sector is still often seen a having an outdated image because we do not communicate enough about all the contributions our projects make: affordable housing, recovering waste energy for quality of life usages, cleaning up polluted sites, providing solutions for mobility and for flooding, creating safe neighborhoods... these are just a few examples of the significant responsibility we bear as a sector."

Benoit Devos, director of the Real Estate Society vzw, goes on to explain: "The RES awards are unique because the jury independently analyzes projects submitted in relation to the most important societal challenges. The jury consists of both academics and master builders from major Belgian cities."

RES has recently organized its sixth Awards, which have become almost as coveted as the international MIPIM awards in a short time. Out of the 40 projects submitted, the following three came out as **winners** in their categories:

- Best (semi-)public development: **ZNA Cadix Hospital;**
- Best residential development: **Minerve;**
- Best commercial Development: **Royale Belge.**

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WINNER **BEST (SEMI-)PUBLIC DEVELOPMENT**


ZNA CADIX HOSPITAL

ZNA Cadix

In the heart of Antwerp, the newly erected ZNA Cadix hospital towers impressively with 22 floors, housing 40 distinct medical departments. This architectural marvel is not just a testament to modern healthcare but a beacon of technological advancement, sustainability, and a vision for future healthcare delivery. ZNA Cadix stands as a pioneering institution in medical innovation, boasting hybrid operating theaters that merge the precision of vascular surgery with the immediacy of medical imaging, alongside a specialized center dedicated to the treatment of burn injuries.

However, what truly sets ZNA Cadix apart is its holistic approach to healthcare, seamlessly incorporating various care-related services within its framework. The hospital introduces the concept of the Care Boulevard - a vibrant retail avenue located within the premises on the ground floor, offering an array of healthcare services and products. From pharmacies to hearing centers and health promotion agencies, the boulevard is a one-stop destination for both medical and wellness needs. A pivotal player in this innovative concept has been CEUSTERS, instrumental in the commercial development of the Care Boulevard. Through its efforts, Ceuster has successfully attracted a host of tenants, all unified by a common dedication to healthcare, thereby enriching the boulevard's offerings and its impact on the community.

Wouter De Ploey, the former CEO of ZNA, envisioned the hospital as more than just a medical facility. "Our ambition was to inject a new dynamism into the traditional hospital environment. The Care Dome was conceived to draw in not only patients, visitors, and healthcare staff but also the local community. Our on-site restaurant serves exceptional cuisine, far surpassing typical hospital fare, and our Care Boulevard has become a magnet for a diverse group of visitors. Our ultimate aim is to integrate the hospital with the wider community."

Adding to the hospital's unique charm are the tranquil interior gardens designed for elderly patients, providing them with a serene retreat. Moreover, the incorporation of art throughout the building plays a significant role in enhancing patient wellbeing, further underlining ZNA Cadix's commitment to creating a healing environment that goes beyond conventional medical care.

WINNER **BEST RESIDENTIAL DEVELOPMENT**

Minerve

*Interview with **Nicolas Bearelle**, founder and executive chairman of Revive, the developer of the Minerve project, winner of the Best Residential Development at the RES Awards 2024. Revive is a company that successfully combines social responsibility with sustainable real estate development.*


MINERVE

Sustainability for resilient real estate development

"The real estate sector has experienced many crises in recent years. It is easy to focus solely on returns given the rising financing costs, an energy crisis, the increasing costs of building materials, and detrimental tax reforms. We choose a different path, one in which dialogue with all stakeholders is central, one in which we focus on problem-solving. But we do not do this out of charity alone: by addressing local societal problems, we build trust among all stakeholders, create support from local authorities and residents, allowing us to obtain permits more quickly and build with greater density," Nicolas Bearelle explains.

Harnessing waste energy

"The energy crisis also had little impact on the marketing of our dossier thanks to our resilient approach: we took the initiative to set up a district heating network to recover the waste heat from a nearby industrial complex to cheaply and efficiently heat our homes. The multi-kilometer heating network now offers a sustainable solution to the energy issue in various projects in different municipalities. Without Revive, this public-private partnership would not have come about so quickly".

Creating trust creates opportunities

"We obtained our Spatial Execution Plan (RUP) for 330 homes in 18 months, a record! This was only possible thanks to a climate of trust between all public and private stakeholders. Revive invested in enormous buffer basins to deal with the potential flooding problem. The rainwater from Minerve, as well as from neighboring areas, is recovered and reused for sanitary installations.

Revive also devised the WASCO system, similar to ESCO's, as a collaboration between public and private sectors to manage water more sustainably. Thanks to our buffers, the sewage system is spared, and we improve water infiltration to maintain groundwater reserves."

Affordable housing

"Within the RUP, we were asked to build 20% social housing. Contrary to what is often done, we consciously chose to use the same architecture for these homes as for the other residential units."

To the question of how to make a project remain affordable given the many extra investments in buffers, biodiversity, and heating networks, Nicolas Bearelle had this to say: "Because the authorities understood the societal significance of our project, they were willing to increase the density of our building zone, and the process was fast." This time-saving and smooth marketing process have a positive impact on the financing of the project, resulting in affordable prices for the new residents.

WINNER **BEST COMMERCIAL DEVELOPMENT**


ROYALE BELGE

Royale Belge

In an unprecedented feat of architectural brilliance and visionary redevelopment, the Royale Belge project has not only clinched the prestigious RES awards but has also carved its name in history by securing not one, but ***two coveted MIPIM awards in both the "Best Mixed Use" and "Best Reconversion" categories.*** *This marks the first time a Belgian project has been nominated for and won two awards at the distinguished MIPIM event, underscoring the project's exceptional innovation and significance on the global stage.*

Originally constructed in 1977 by Royale Belge, later known as AXA Insurance, the building served as office space until its closure in 2017. In a bold move, a consortium comprising four Belgian developers—Cores Development, Foresite, APE, and Urbicoon—acquired the site with the ambitious vision of not merely renovating the existing structure but also enriching the surrounding park with 165 newly constructed apartments. This comprehensive redevelopment plan aimed to breathe new life into the space, transforming it into a vibrant hub for living, working, and leisure. "At the heart of the project's success is its embrace of mixity. By seamlessly integrating residential living, professional workspaces, dining options, and recreational facilities, the Royal Belge has been reimagined as an iconic destination that encapsulates the essence of modern urban living.

The renovated and reconverted building now boasts 20,000 sqm of office space alongside 18,000 sqm dedicated to "Mix," a dynamic complex that houses a hotel, wellness center, meeting rooms, and coworking spaces, in addition to a food market that welcomes both residents and visitors alike", explains **Nicolas Billen**, Business developer at Cores Investment.

Guided by the expertise of Caruso St John Architects, renowned for their restoration of historical monuments, the project artfully modernizes the monumental building while paying homage to its architectural heritage. The renovation process involved stripping the building down and replacing the façade with energy-efficient materials that mirror the aesthetic of the original, coupled with selective openings on the rear to enhance the connection between the indoor and outdoor environments.

The transformation extends to the building's interior, where the once imposing and cold marble entry hall has been reenvisioned as a warm and inviting communal space. A significant addition to the interior is a 300 sqm auditorium, strategically positioned between two floors previously occupied by office spaces and bathed in natural light, fostering an atmosphere of connectivity and engagement.

The commercial success of the project is largely attributable to "MIX," the entity responsible for developing the hotel, wellness, and auditorium facilities, which proved to be a compelling draw for prospective tenants seeking unique office space within an iconic setting. The interior design, realized in collaboration with the celebrated architect Lionel Jadot, played a crucial role in the rapid tenant occupancy of the office floors, achieving full occupancy in less than 18 months. Following this success, the project was acquired by an institutional investor with a background in insurance, bringing the project's lifecycle full circle.

Complementing the architectural achievements, the project also included a thoughtful redesign of the surrounding park, enhancing its authentic charm with a new dimension of biodiversity. This aspect of the development underscores a commitment to sustainability and ecological consciousness, setting a new benchmark for urban park design.

Nicolas Billen explains how the development vision was key in winning these awards: "The Royale Belge project stands as a testament to the power of innovative architectural vision, successfully blending historical reverence with modern functionality to create a space that truly epitomizes the best in mixed-use and reconversion development"



CEUSTERS Bolsters Sustainability Team with CSRD Expertise

CEUSTERS proudly announces the addition of Paulien Geeraerds to its sustainability team, enriching its capabilities in the Corporate Sustainability Reporting Directive (CSRD). Geeraerds brings extensive expertise in the EU directive, which mandates large and listed companies to disclose information on their monitoring of various Environmental, Social, and Governance (ESG) issues, and the impact on both society and the environment..

The adoption of CSRD reporting is pivotal for CEUSTERS internally and also enables the company to provide valuable services to its large property management clients.

By assisting these clients in preparing and reporting within the CSRD framework, CEUSTERS aims to aid them in defining sustainable strategies and executing them operationally. This encompasses implementing processes, collecting and analyzing data, and establishing key performance indicators (KPIs) and budgets for monitoring sustainability progress. "Together with our clients, we aim to scrutinize every building in our portfolio from a sustainability standpoint, charting paths for enhanced sustainability outcomes and providing ongoing support," says Toon De Meester, Retail Operations Manager at CEUSTERS.

Geeraerds' addition signifies a significant advancement in CEUSTERS' sustainability commitment. Her role transcends CSRD expertise. "My role is to act as an internal catalyst, inspiring everyone at CEUSTERS to achieve the objectives set for carbon footprint reduction in the years to come. Additionally, I will oversee the drafting of Sustainable Development Goals (SDG) reports and manage CEUSTERS' engagement in the UN Global Compact initiative," says Geeraerds.

With Geeraerds on board, CEUSTERS strengthens its dedication to sustainability, both internally and for its clients. This appointment underscores the company's dedication to continual enhancement and further cements its expertise in sustainable real estate practices.

Milestones

2020	**inhouse SDG-workshops**
2021	**CEUSTERS joins UN Global Compact**
2022	**first sustainability report CEUSTERS (COP Global Compact)**
2023	**electrification of the fleet**
2024	**start dedicated ESG implementation manager**

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