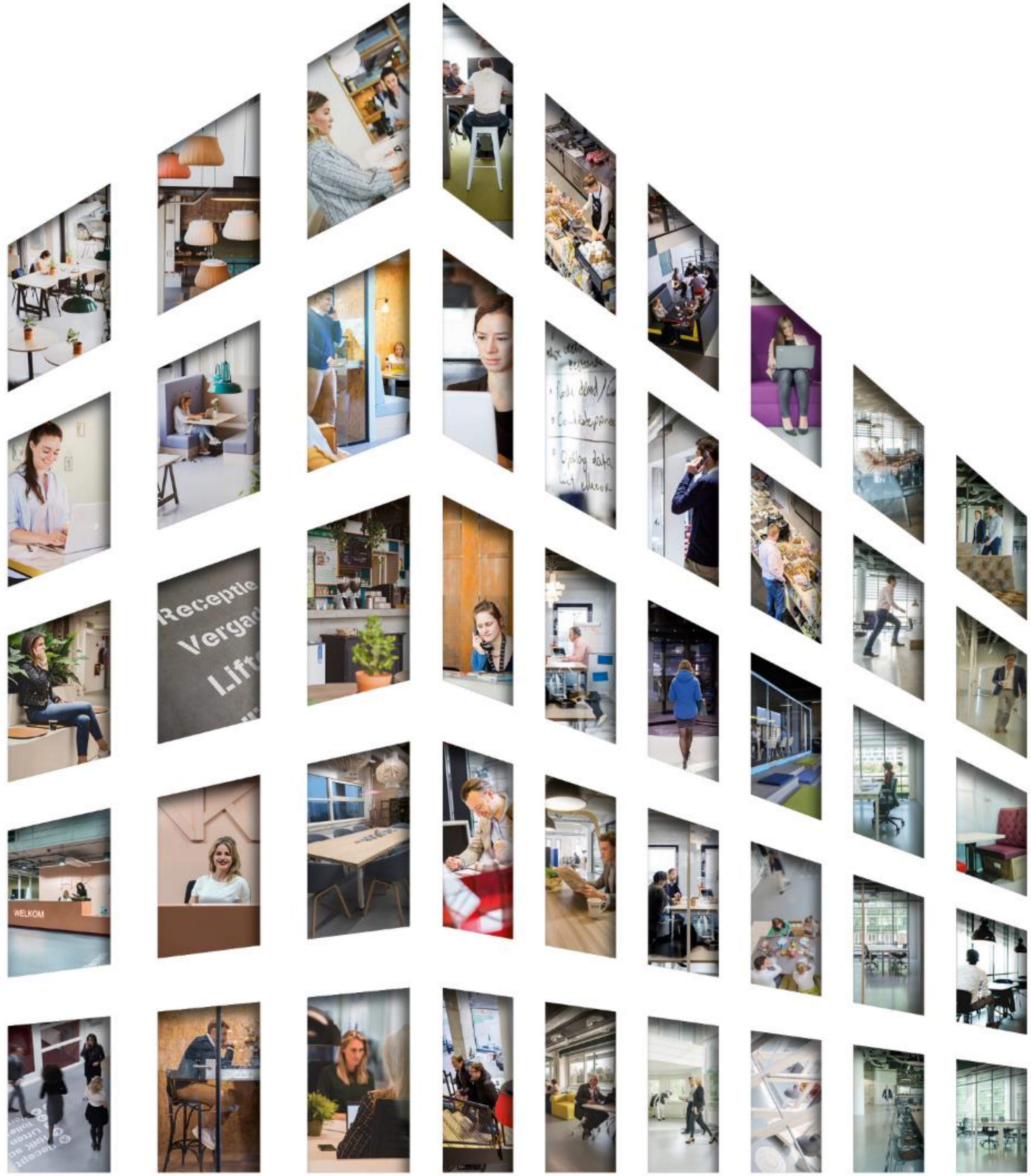
nsi

Interim Results

Half Year 2021

14 July 2021



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Actual results, performance or events may differ materially from those in such statements due to, without limitation, general economic conditions, including in particular, but not limited to, economic conditions in the NSI core business and core markets, general competitive factors and the impact of acquisitions.

"We enable our customers to achieve maximum productivity and growth, providing best-in-class flexible space solutions and services in modern, healthy, sustainable buildings in prime locations."

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Key highlights H1 2021

Operational performance

- **EPRA Vacancy** – 7.7% (of which 2.0% strategic), increase of 0.7%
- **Rental growth** – Increase in like-for-like net rents 2.1%
- **Rent collection** – 2021 H1: 97.7%[1] → 99.5% for Offices/HNK
- **Developments** – Further milestones achieved for Vivaldi III and Laanderpoort

Financial performance

- **EPRA EPS** – € 1.16 (1.4% higher than same period last year)
- **EPRA NTA per share**– Up 1.2% to € 44.97
- **Revaluation** – Positive result of 0.8%
- **Interim dividend** – Stable at €1.04

Balance sheet management

- **LTV –** Up 3.3 pp to 32.6%
- **Cost of debt** – Slight decrease to 2.0%
- **Debt maturity** – 5.0 years
- **Committed undrawn credit facilities** – €230m

1. Per 30-6-2021

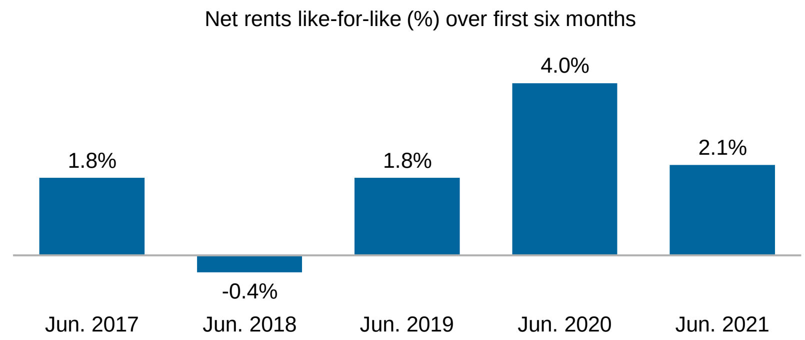
Strong operational performance and sound balance sheet

Key metrics

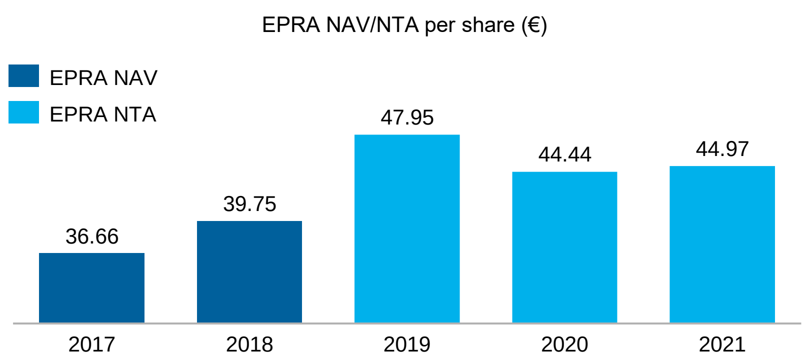
Revenue and earnings	30 June 2021	30 June 2020	Change %
Operating margin	77.1%	77.8%	-0.8pp
Net rents like-for-like	**2.1%**	**4.0%**	**-1.9pp**
EPRA Earnings per share (€)	1.16	1.15	1.4%
Dividend per share (€)	1.04	1.04	0.0%

Balance sheet	30 June 2021	31 Dec 2020	Change %
EPRA Vacancy	7.7%	7.0%	0.7pp
Portfolio revaluation	0.8%	-4.5%	
EPRA NTA per share (€)	**44.97**	**44.44**	**1.2%**
Average cost of debt	2.0%	2.1%	-0.1pp
LTV	32.6%	29.2%	+3.3pp

Change in net rents



Change in NTA per share



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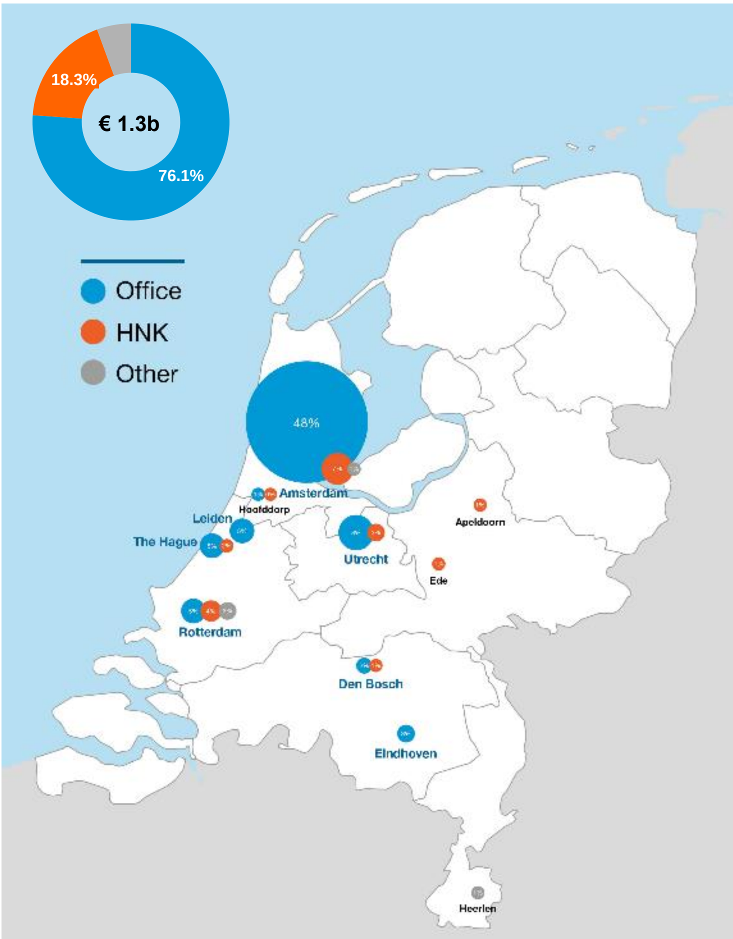
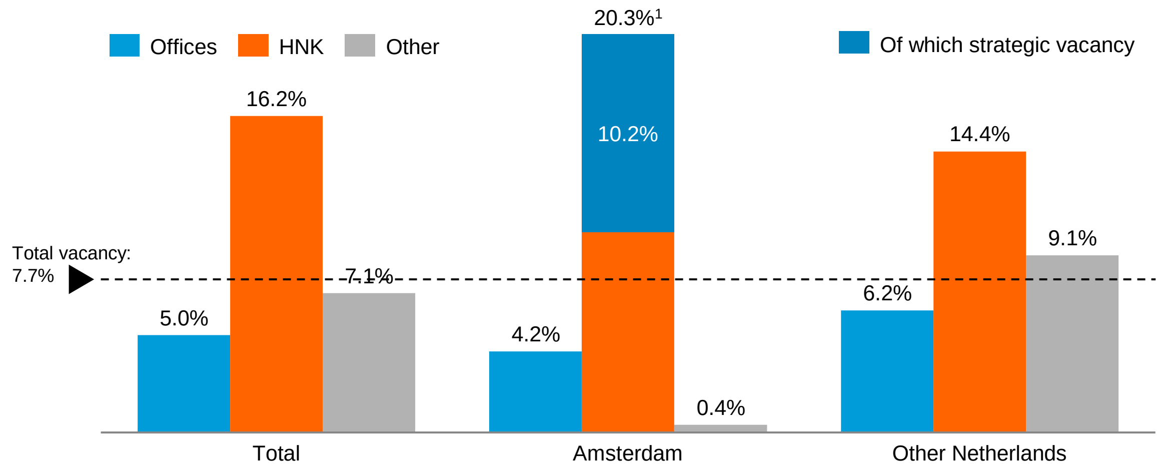
A concentrated investment portfolio

Emphasis on G5 growth locations

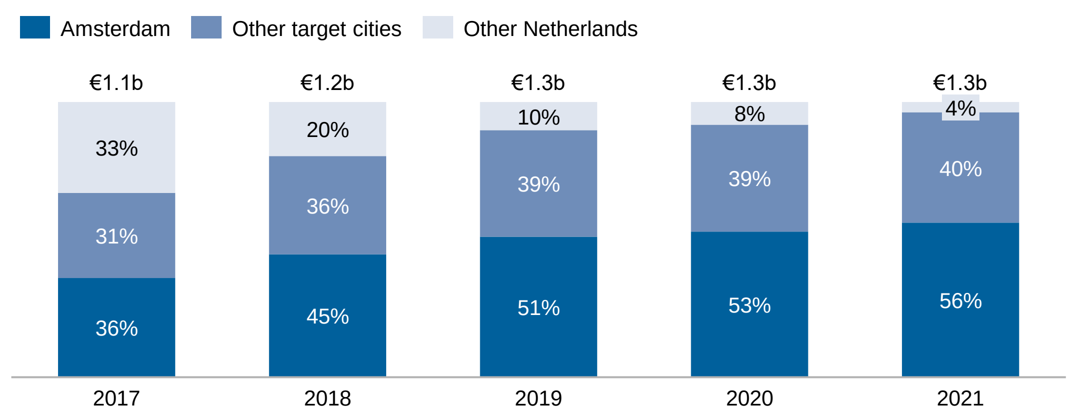
Total portfolio



EPRA vacancy



Market value



1. Of which 10.2% is strategic vacancy in HNK Zuidoost

Acquisition of € 80 million portfolio in H1

*An **off-market proposition** of three properties located in the city centre of Amsterdam, Amsterdam Zuidoost and in the city centre of Rotterdam. The properties are located in central and well accessible locations, are almost fully let and provide for a long cashflow. The portfolio offers an exclusive opportunity to **strengthen NSI's** coverage in its target cities.*

Westblaak 155, Rotterdam

Stadhouderskade 5-6, Amsterdam


Hogehilweg 6, Amsterdam

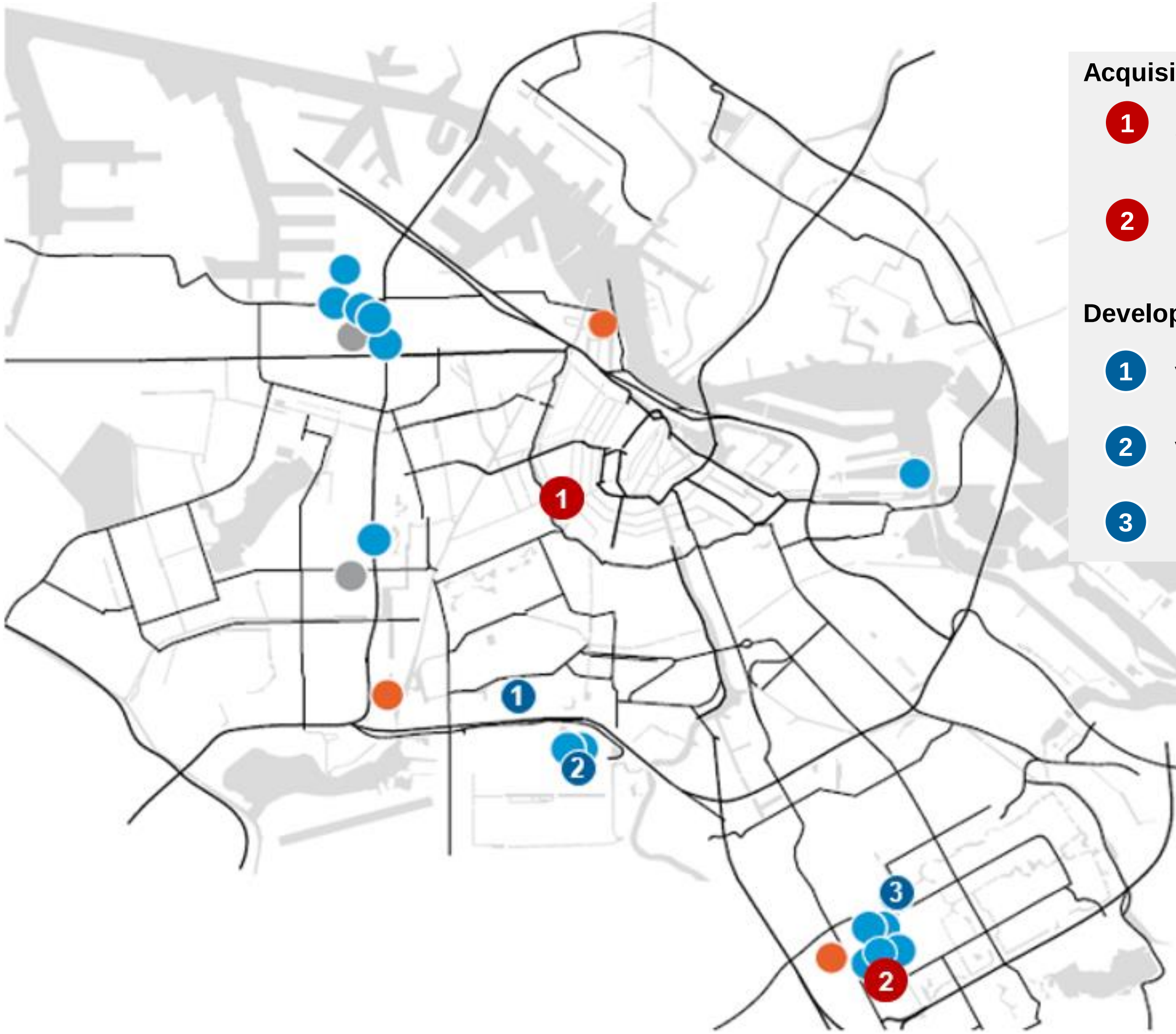
NSI's Amsterdam exposure increases to 56% of total assets

Portfolio split

Of portfolio in (€)

56%

- 18 offices
- 3 HNK
- 2 other



Acquisitions

1. Stadhouderskade 5-6
2. Hogehilweg 6

Developments

1. Vitrum
2. Vivaldi III
3. Laanderpoort

Disposals 2021
Continued rotation out of non-core assets

Q1

Vareseweg

City: Rotterdam

m2: 6,432

Kruisweg 661-665

City: Hoofddorp

m2: 1,057

Neuhuyskade

City: Den Haag

m2: 2,688

Q2

HNK Dordrecht

City: Dordrecht

m2: 5,766

Delf-Techpark

City: Delft

m2: 2,816

Hoofdweg

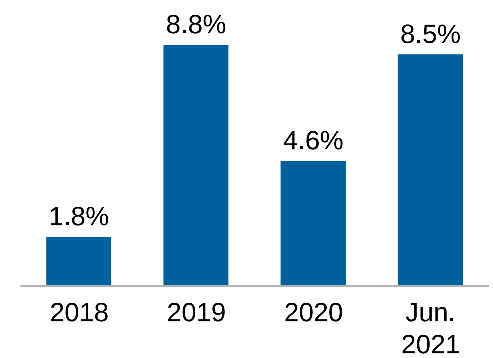
City: Rotterdam

m2: 1,997

Total disposals H1

Total disposal proceeds	€ 24.3m
Premium to book value[1]	8.5%

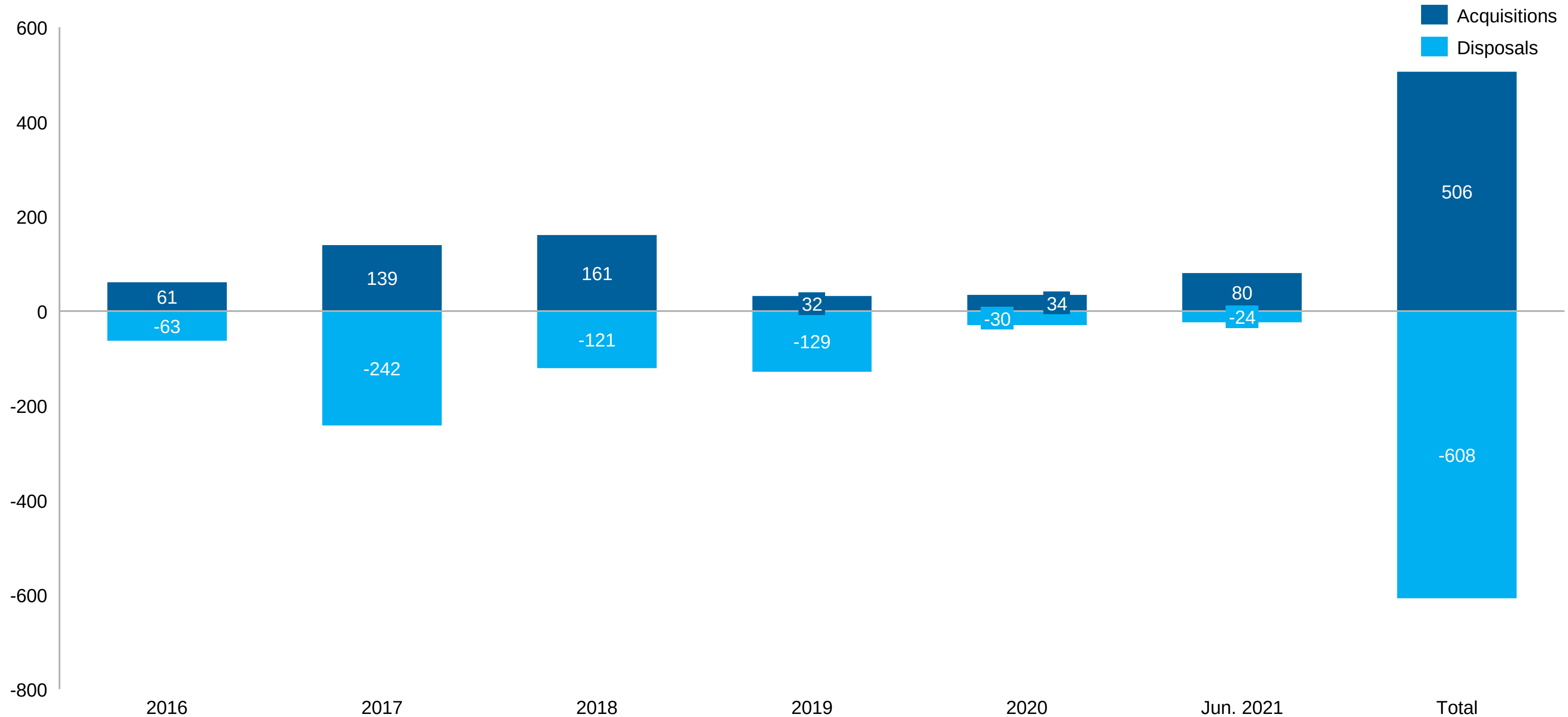
Historical premium to book value



1. Excluding transaction costs on sale of investment property and compared to book value at time of sale

Track record
Transaction volume

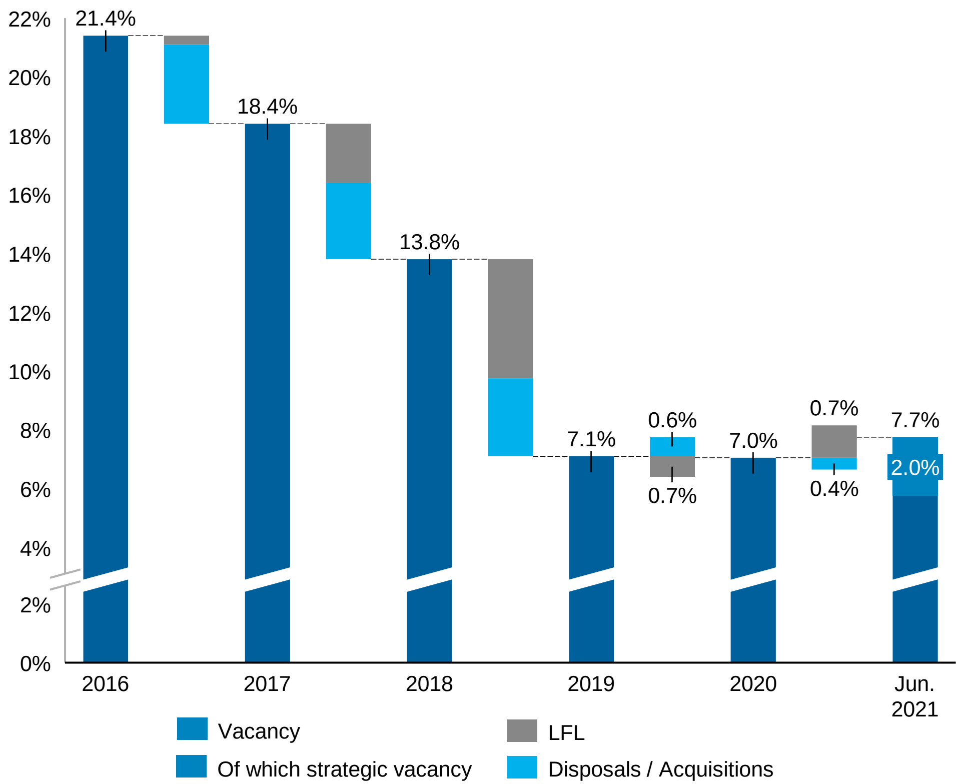
Annual transaction volumes (€m)



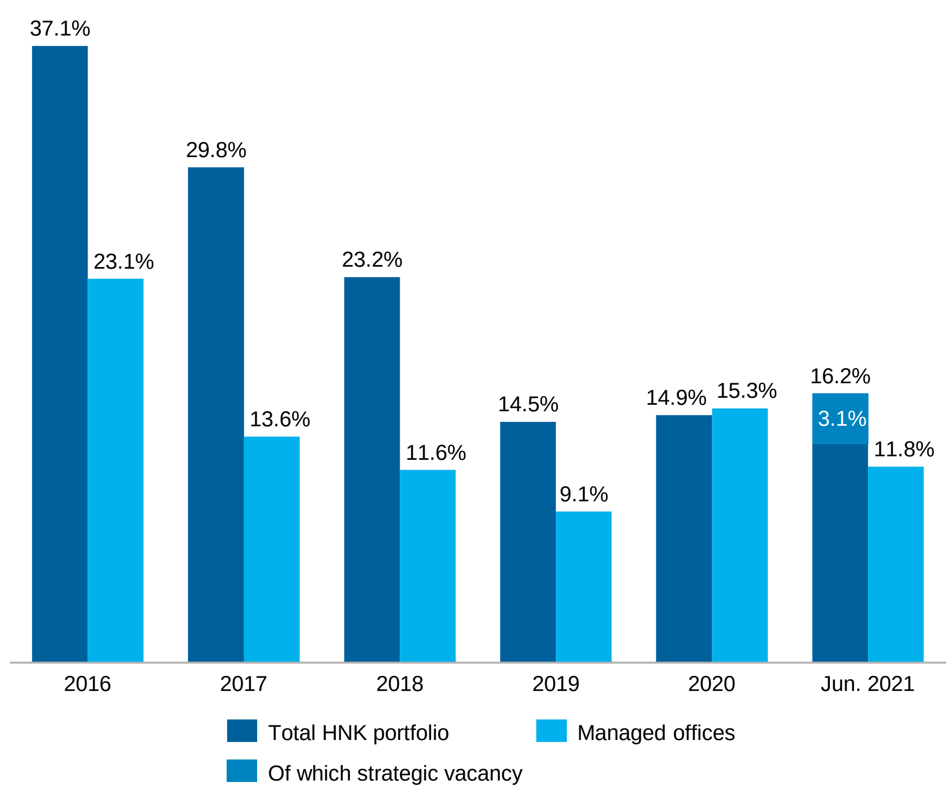
Strong operational performance

Vacancy rate below market average

EPRA vacancy rate

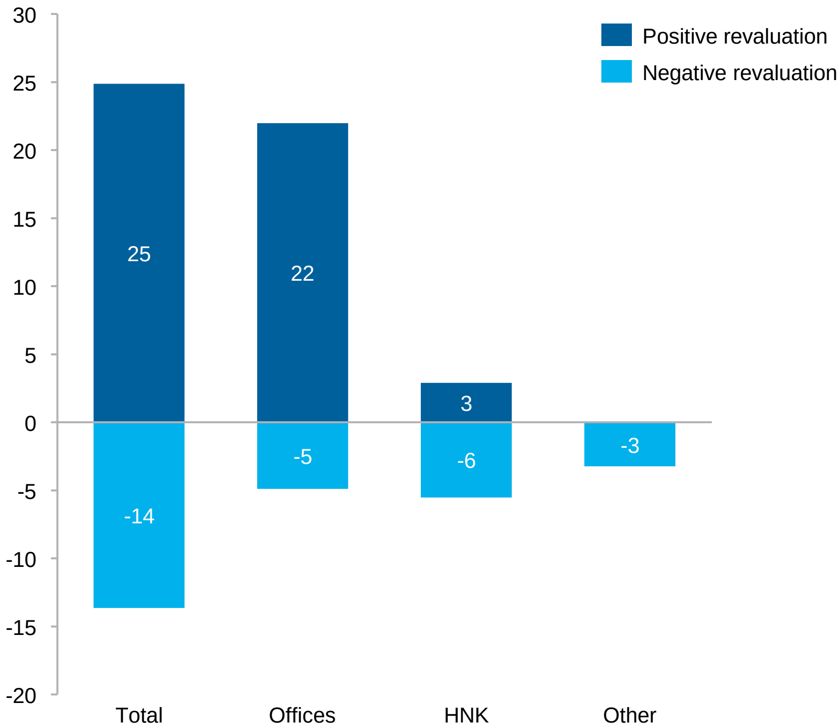


EPRA Vacancy rate HNK



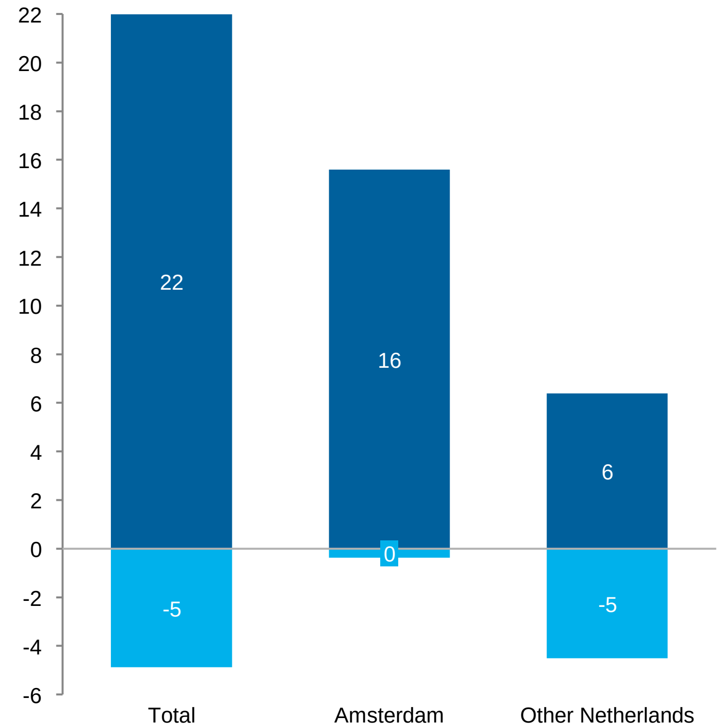
Positive revaluations over H1 2021

Total portfolio (€m)



Net revaluation	Total	Offices	HNK	Other
	0.8%	1.7%	-1.0%	-4.2%

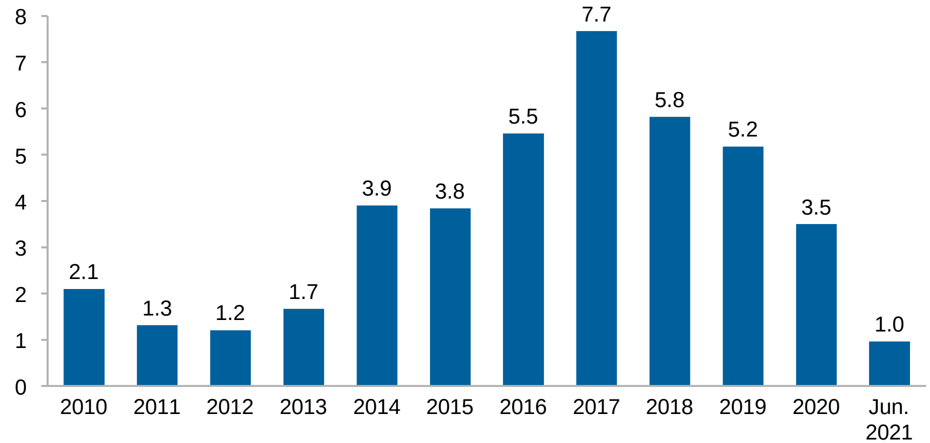
Offices (€m)



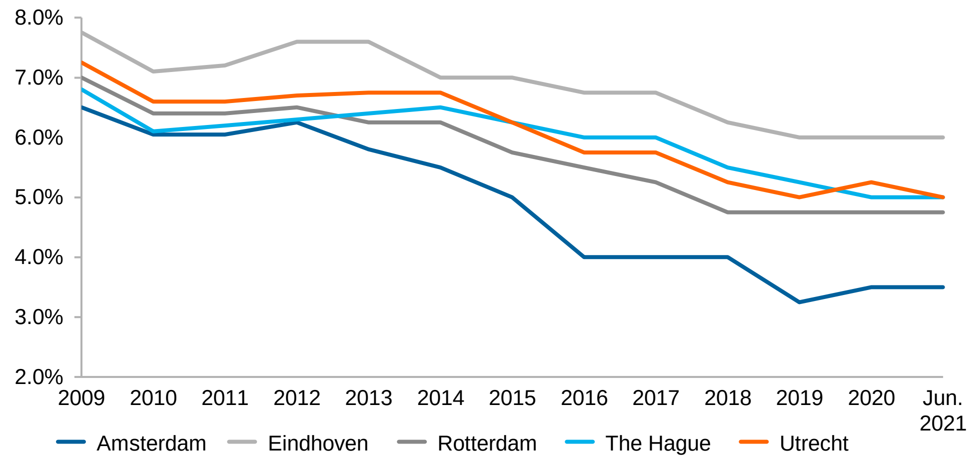
Net revaluation	Total	Amsterdam	Other Netherlands
	1.7%	2.4%	0.5%

Dutch office market 2021

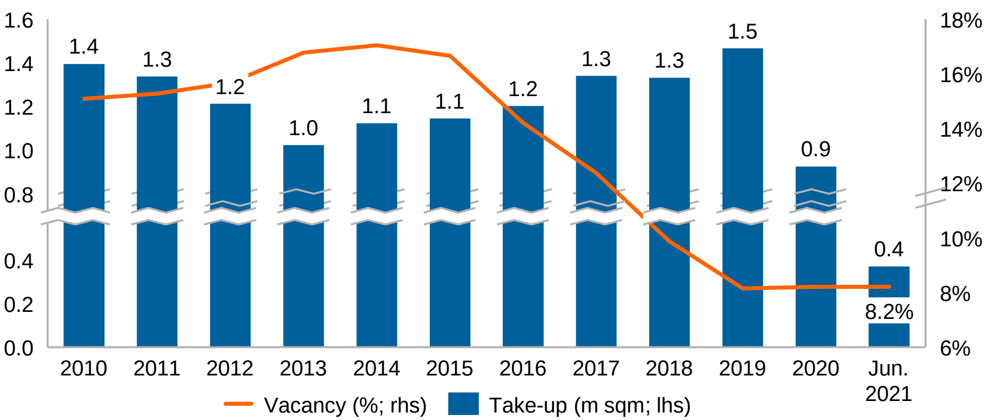
Investment volumes Offices Netherlands (€bn)



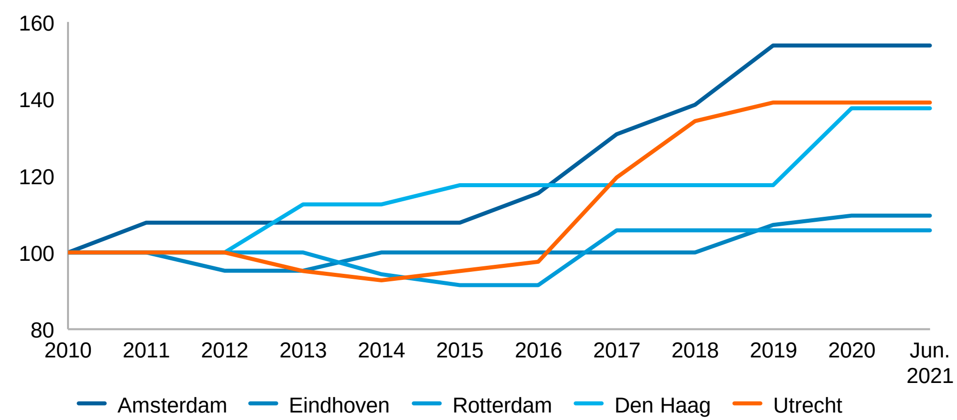
Prime Yields (%)



Vacancy rate and take-up Offices Netherlands



Prime rental growth[1]



1. Indexed (2010 = 100)
Source: C&W 30-6-2021

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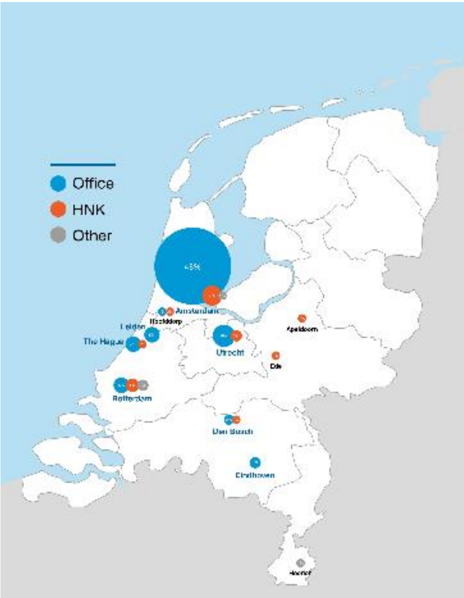
The right assets in the right location

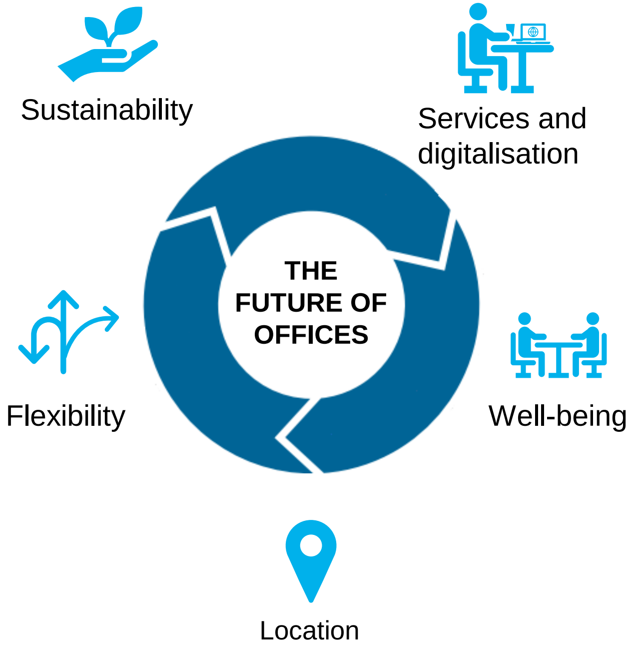
Where we started by rotating to the right locations

Total portfolio 2021



Disposals 2016-2021

.. we are now focussing on having the right assets in the right location

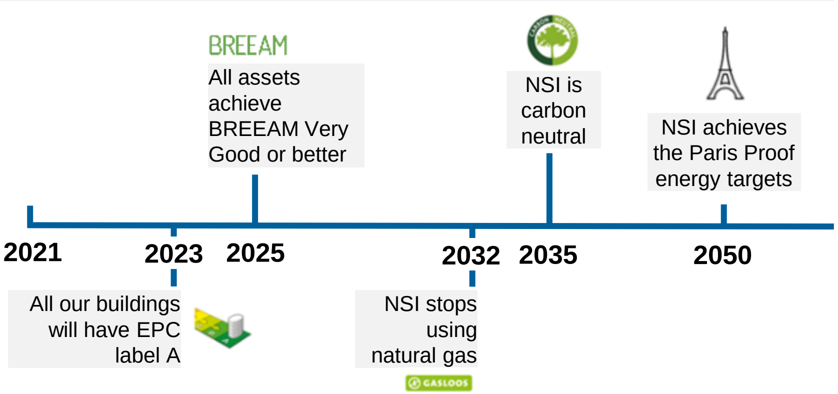


ESG is integral to the NSI strategy

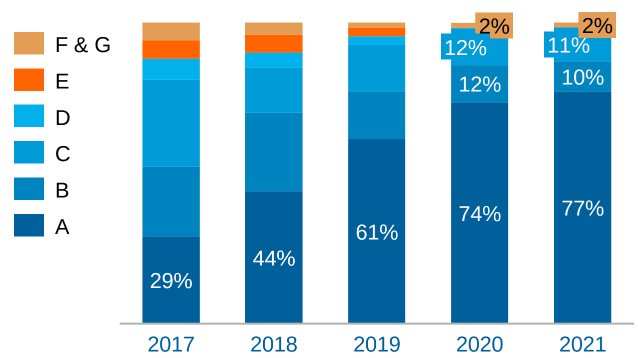
Clear path to improve sustainability

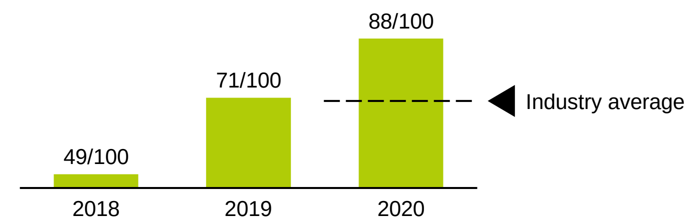
Sustainability Actions in 2021

- Further improvements to EPC ratings
- Estimated costs for improving BREEAM ratings to Very Good: € 3.5m
- Currently estimating costs to bring portfolio to BREEAM Excellent level
- Achieved ISO 50001 (Energy Management System) certification, enabling further improvement of EMS-led energy performance
- Partnership with Spectral (smart building platform) to enable AI-driven further reduction in energy consumption for 26 buildings



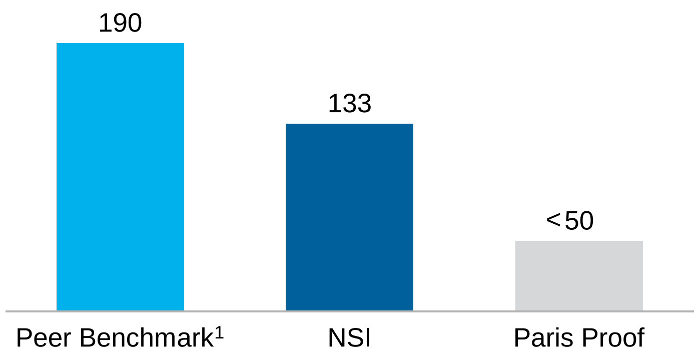
EPC score (by value)



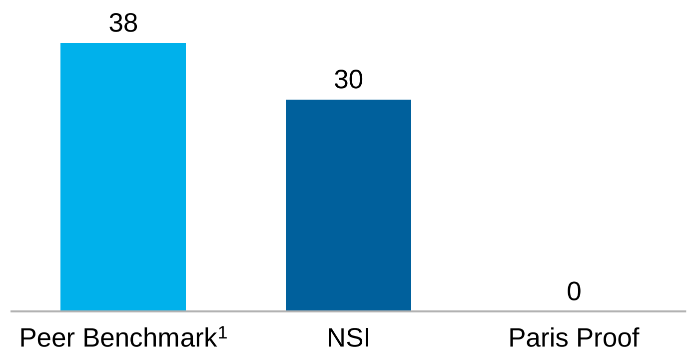


Sustainability: reducing energy and carbon intensity
working towards a Paris-proof asset portfolio

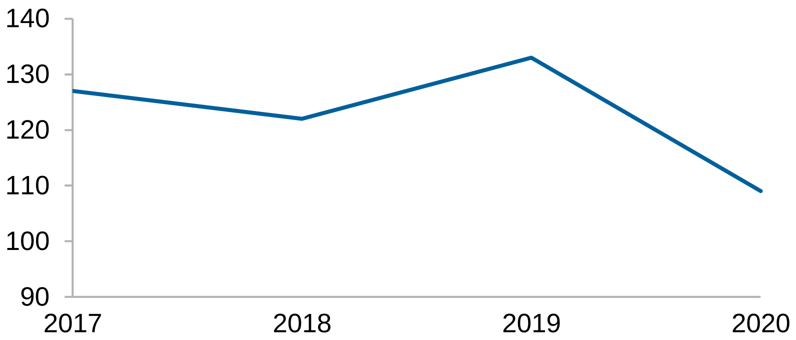
Energy Intensity (KWh/m2) in 2019



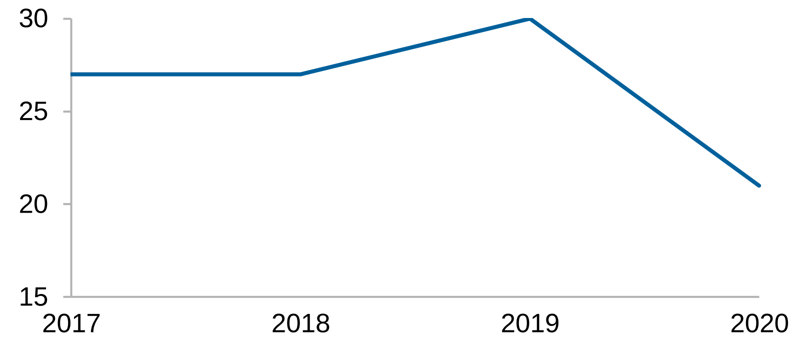
Carbon Intensity (kgCO2/m2) in 2019



NSI Energy Intensity (KWh/m2)



NSI Carbon Intensity (kgCO2/m2)



1. GRESB Peer Bechmark includes: Colonial, Gecina, Alstria, Great Portland, SFL, Coima, Castellum & Derwent London

Working towards a high-quality future-proof office portfolio
Location, sustainability, well-being, flexibility and services

It is no longer just about location, location, location…

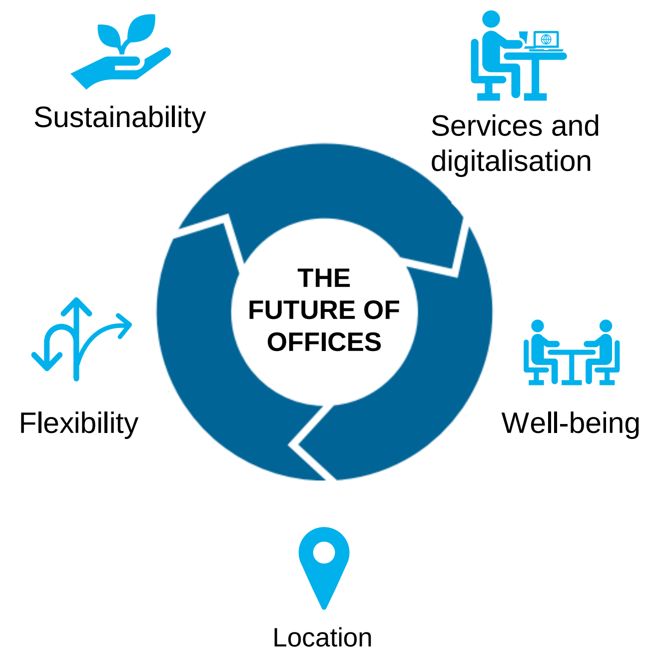
.. But about having the right assets in the right location

- The key drivers to office performance going forward

  1. **Location**
  2. **Sustainability** (i.e. BREEAM)
  3. **Health & well-being** (i.e. WELL)
  4. **Digital connectivity** (i.e. Wiredscore)
  5. **Overall occupier satisfaction** (i.e. Leesman)

- NSI's **Customer Excellence** team works on 3, 4 and 5:
  - Brand positioning & new brand manual
  - Remapped customer journeys & intended user experience
  - New Standard Operation Procedures (SOP)
  - Updated our program of requirements, including:
    - Ventilation
    - AV equipment
    - Maximum noise levels
  - New partnerships with external service providers

  - New **pilots** to bring together a new generation of services in:
    - Motion
    - Alexanderpoort
    - HNK Scheepvaartkwartier



We have moved from experimenting with WFH…
… to experimenting with hybrid working

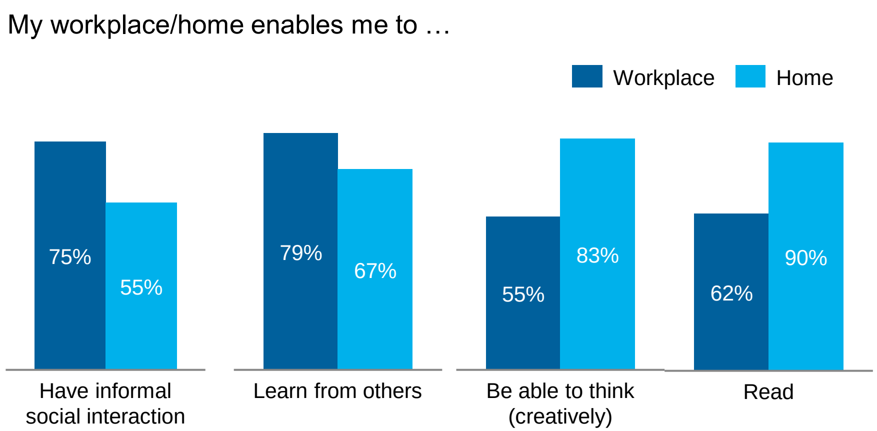
The office is a place for collaboration and culture

On average:

1. employees' home working experience appears to be relatively good
2. the home environment enables employees more to do individualistic tasks like **thinking** and **reading** than the office

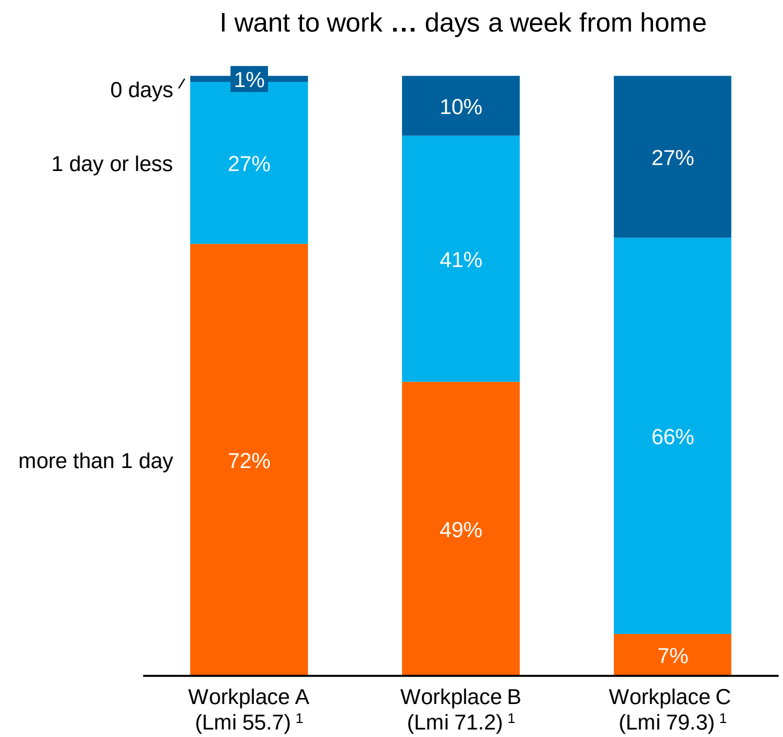
However,

3. the office enables employees to **learn from colleagues** and have **informal social interaction** more than the home environment



The quality of the workplace is decisive in the WFH/hybrid debate

- Employees that are able to go to an **outstanding** office environment are **significantly less likely** to want to **work from home** in the future



Source: Leesman survey

1. Lmi (Leesman Index) measures whether the design of the workplace enables staff to work productively on a scale of 0 to 100

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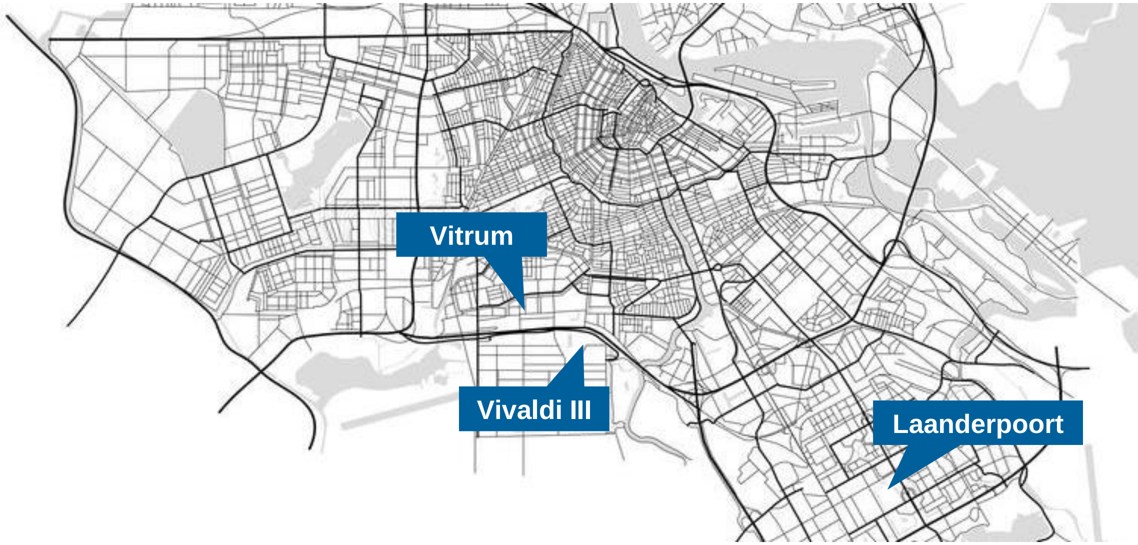
Development project overview

	Type	Area	New build area (LFA m²)	Increase in area (LFA m²)	Estimated Capex	Expected start	Expected delivery	Current phase
Renovations								
Vitrum	Renovation + Extension	Amsterdam South	13,400	1,800	€ 35m - €40m	Q3 2022	Q3 2024	Preliminary Design
Developments								
Laanderpoort	Newbuild	Amsterdam South East	39,000	26,000	€ 120m - €140m	Q3 2022	Q4 2024	Preliminary Design
Vivaldi III	Newbuild	Amsterdam South-Axis	19,000	19,000	€ 90m - €110m	Q2 2022	Q2 2024	Final Design



Vitrum refurbishment

Modernising iconic bridge building, close to prime South-Axis

Update

- The preliminary design phase started
- Negotiations with the municipality on program and conditions for redevelopment have started
- Tenant has vacated the building

Project details

- New buildings will total approximately 13,400 LFA m^2
- Expected start construction date Q3 2022
- Estimated construction period 24 months
- Potential extension being reviewed
- Estimated CAPEX range: € 35m – 40m

Impression[1]

Location

1. Impression by Cepezed

Redevelopment Laanderpoort Amsterdam
Sketch design formally agreed by Municipality

Update

- Letter of intent signed with the Municipality of Amsterdam
- Sketch design approved and Preliminary design started
- The design has been optimized and increased to approximately 39.000 m2 LFA (from 35.000 m^2 LFA) in joint consultation with ING and the Municipality

Project details

- New buildings will total approximately 39,000 LFA m^2
- Expected start construction date Q3 2022
- Estimated construction period 28 months
- Estimated capex €120 - €140m (excluding leasehold correction)

2018	Q4 2019	Q4 2020	Q2 2021	Further Design process, Tender and Permits	Q3 2022	Q4 2024
Start discussions with ING on redevelopment	Signed co-operation agreement with ING	Signed Letter of Intent (LOI) with Municipality	Sketch Design (SO) agreed by the Municipality		Expected start construction	Expected completion

Impression[1]

Location

1. Impression by Paul de Ruiter Architects

Development Vivaldi III
Sustainability ambitions externally validated and approved by municipality

Update

- Final design has been approved by the municipality
- Realisation of BREEAM score: " Outstanding" is externally validated
- Selection process of contractors has started

Project details

- New buildings will total approximately 19,000 LFA m^2
- Expected start construction date Q2 2022
- Estimated construction period 24 months
- Estimated capex € 90m - €110m (excluding leasehold correction)

2019 – Start project

Q3 2020 – Agreement Letter with Municipality (Afsprakenbrief)

Q4 2020 – Approval preliminary design (VO) by Municipality

Q2 2021 – Final design (DO) and zoning plan approved by the Municipality

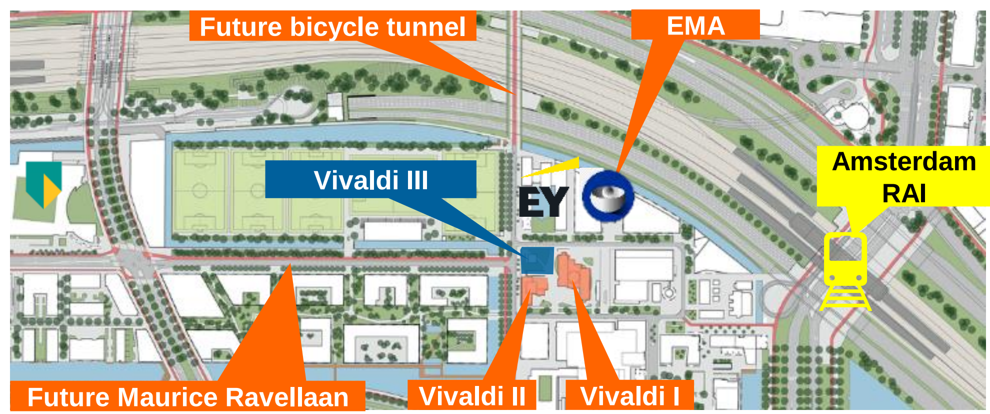
Further Design process, Tender and Permits

Q2 2022 – Expected start construction

Q2 2024 – Expected completion

Impression[1]

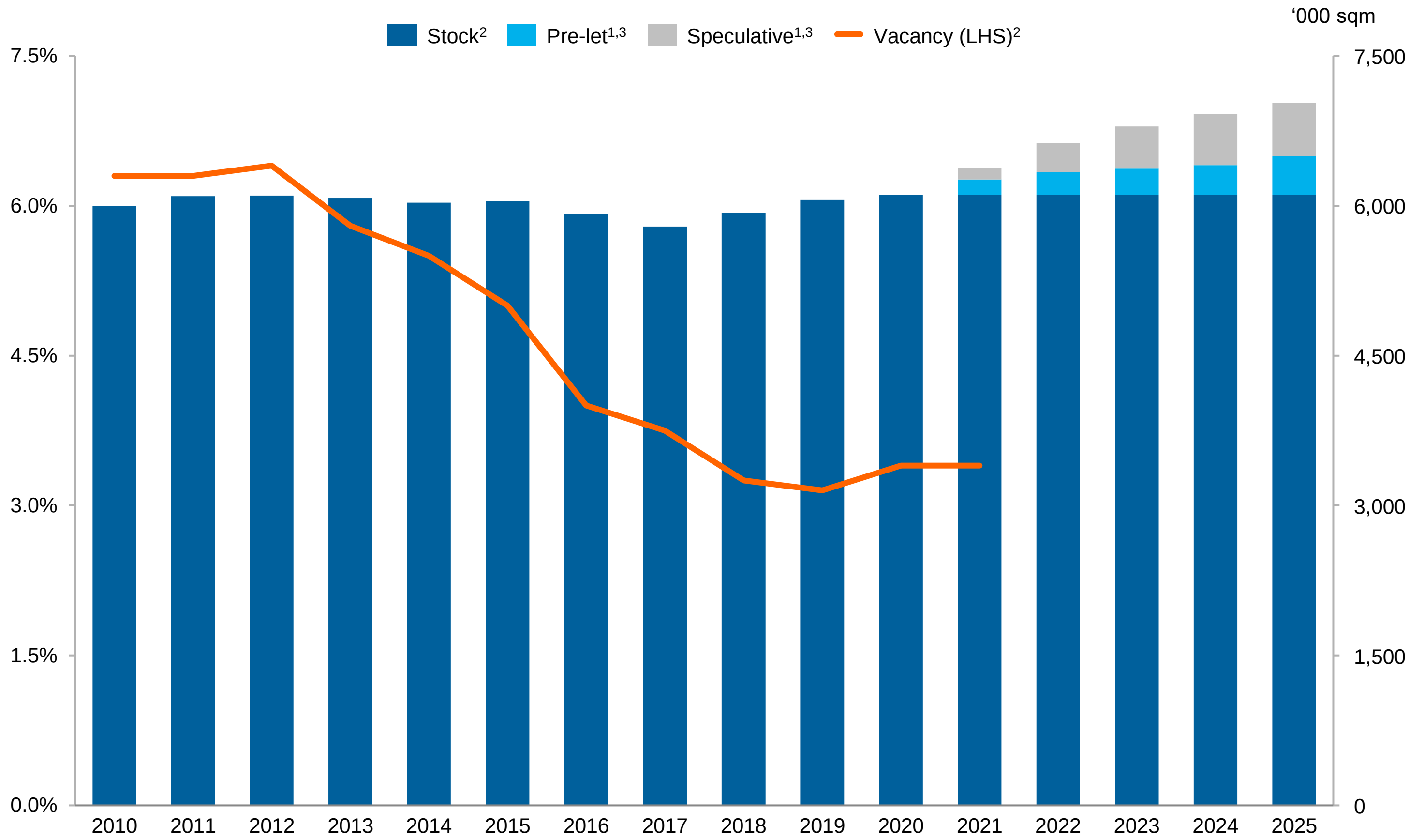
Location



1. Impression by DAM & Partners Architecten

Amsterdam office market vacancy vs stock

Development pipeline offers potential



1. Cumulative sqm added through developments 2021 – 2025
2. Source: Cushman & Wakefield 30-6-2021
3. Source: Savills 30-6-2021

Example of future potential beyond 2025
Amsterdam South-East

Current situation

	Asset (owned by NSI)	Size
1.	Hogehilweg 6	3,097 sqm
2.	Hogehilweg 12	3,129 sqm
3.	Hettenheuvelweg 37-39	2,428 sqm
4.	Hettenheuvelweg 41-43	2,463 sqm
5.	Centerpoint I & II	15,471 sqm
6.	Laanderpoort	39,000 sqm (when finished)

Current plans

Market projects[1]	Size (GFA Office + residential)	Estimated completion
Brisk	4,000 sqm + 270 apartments	Q4 2021
Karsp	4,200 sqm + 274 apartments	Q1 2022
Amstel Next	9,500 sqm	Q3 2023
Spot	13,000 sqm + 1,092 apartments	Q2 2024
&Amsterdam	560 apartments	Q4 2024
The Ensemble	592 apartments	Q4 2024
Ruby Gardens	20,000 sqm	Q1 2025

1. The aforementioned development projects are third party projects

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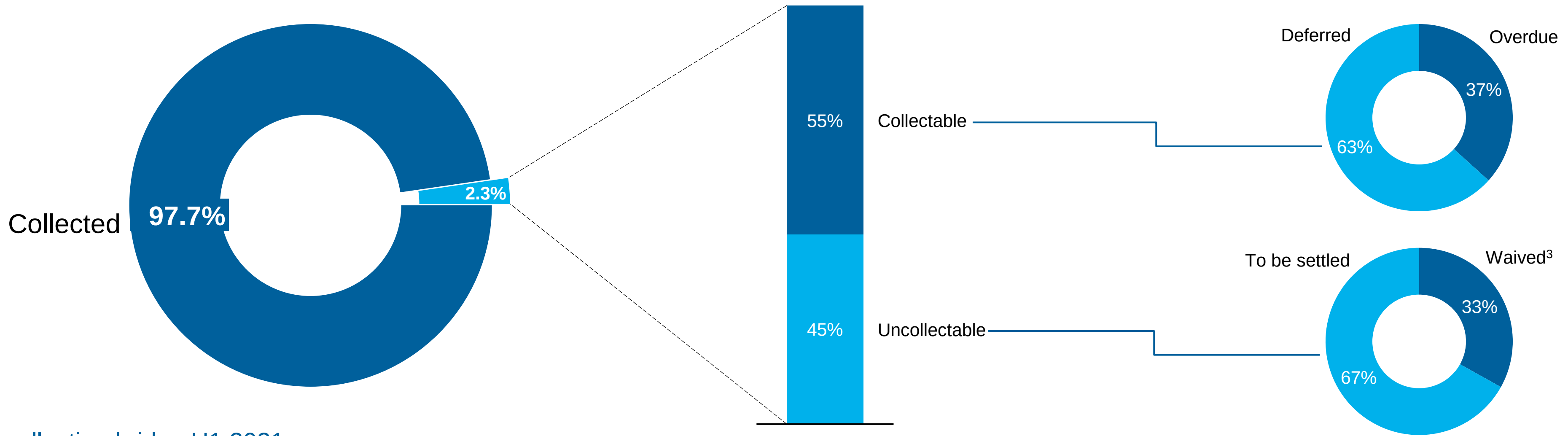
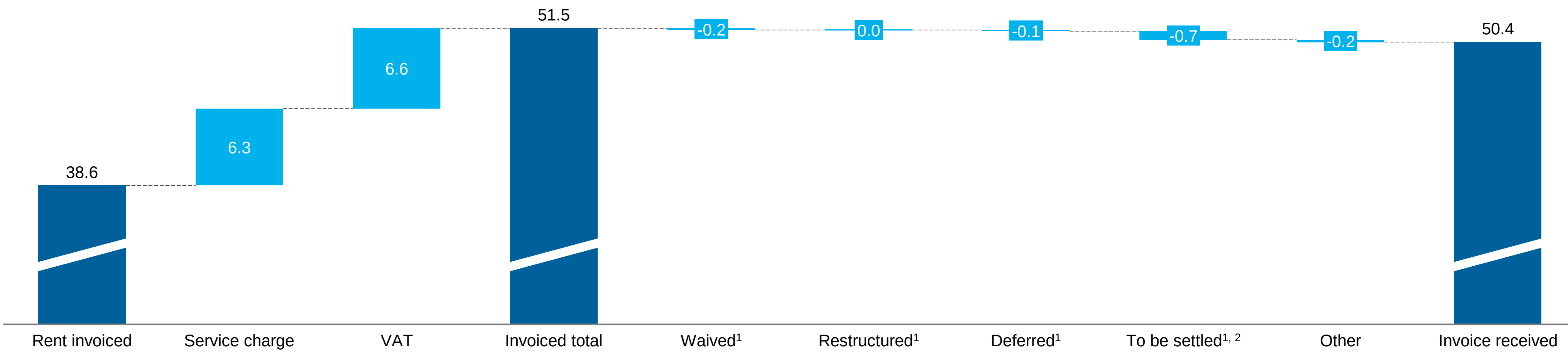
Rent Collection H1 2021

Almost 98% rent collection in first half year



Rent collection bridge H1 2021

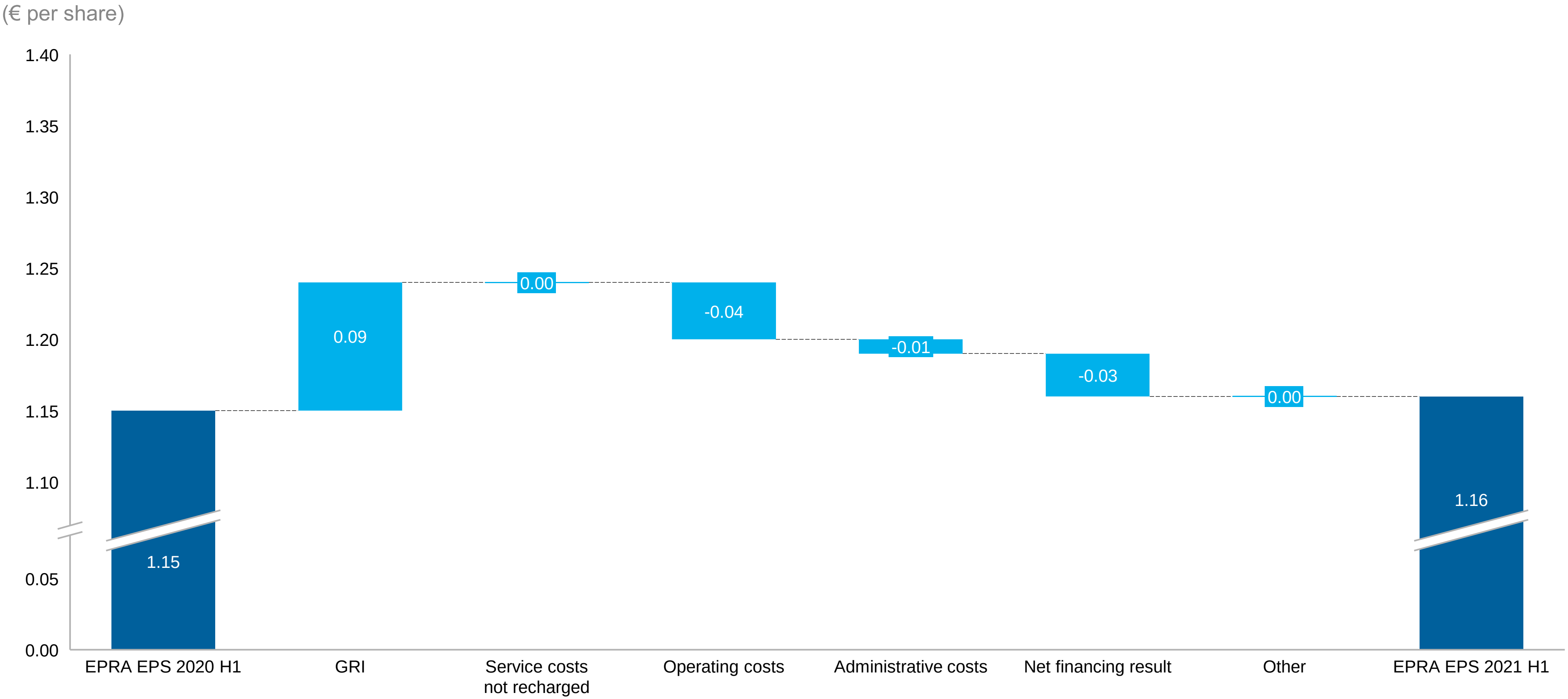


1. Incl. VAT & S/C
2. Expected 50% will be waived of the 700k to be settled
3. All waived rents are retail

EPRA Earnings

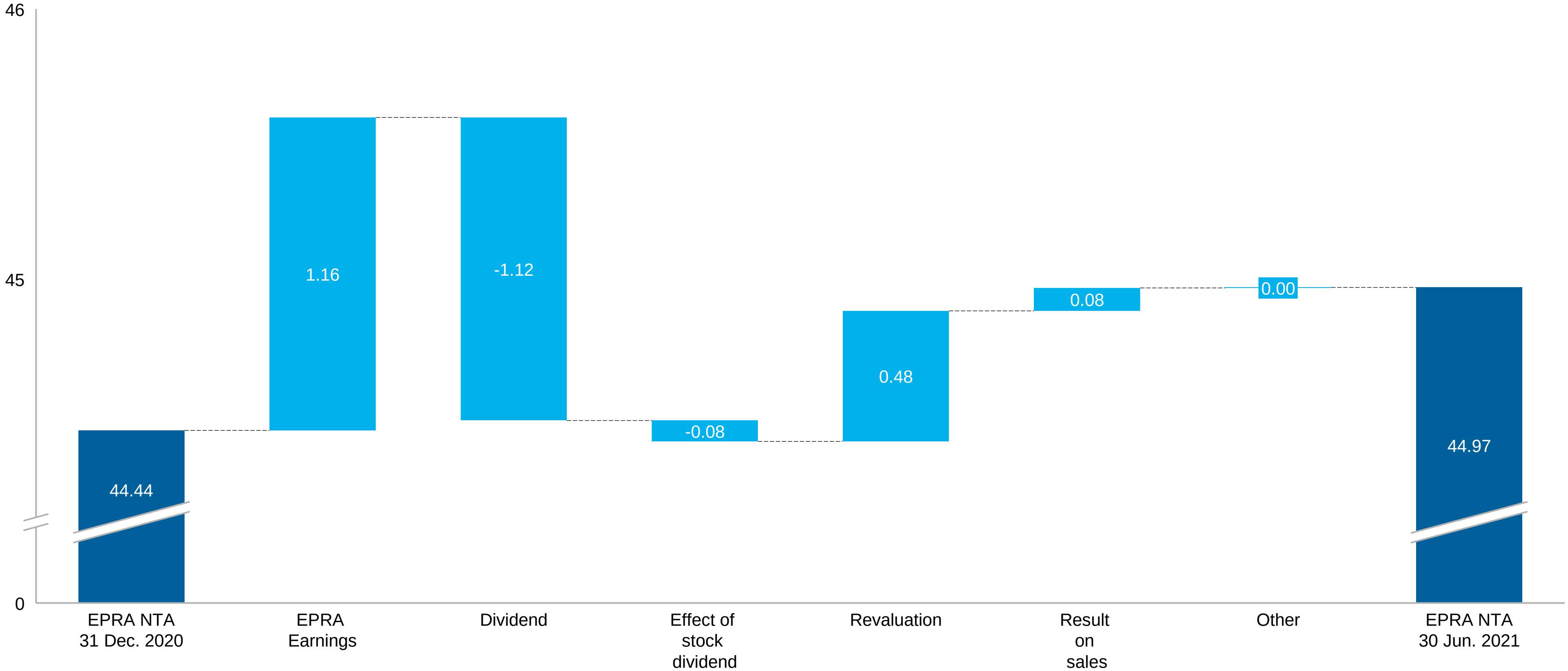
	2021	2020	Change %
Gross rental income	40.4	37.9	6.6%
Service costs not recharged	-0.8	-0.8	-2.3%
Operating costs	-8.4	-7.6	11.3%
Net rental income	**31.2**	**29.5**	5.6%
Administrative costs	-3.9	-3.6	6.5%
Net financing result	-4.8	-4.1	17.1%
Direct investment result before tax	**22.5**	**21.8**	3.3%
Corporate income tax	0	0	-25.0%
Direct investment result / EPRA earnings	**22.5**	**21.8**	3.3%
Direct result / EPRA earnings per share	1.16	1.15	1.4%

EPRA Earnings



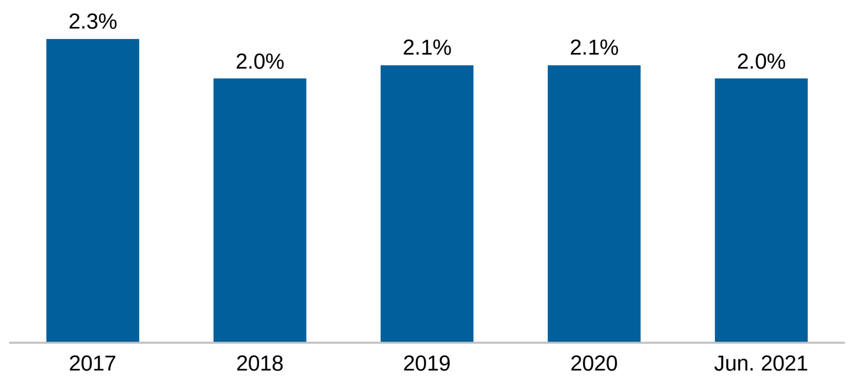
EPRA NTA

(€ per share)

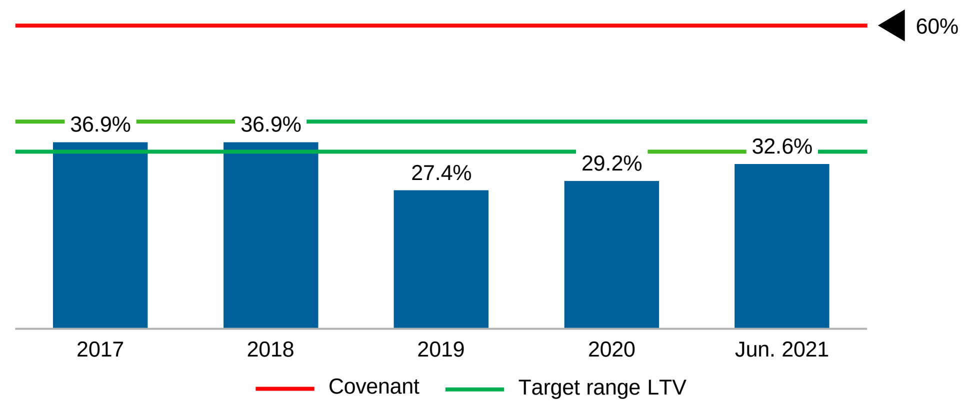


Main balance sheet KPIs
Metrics consistently favourable

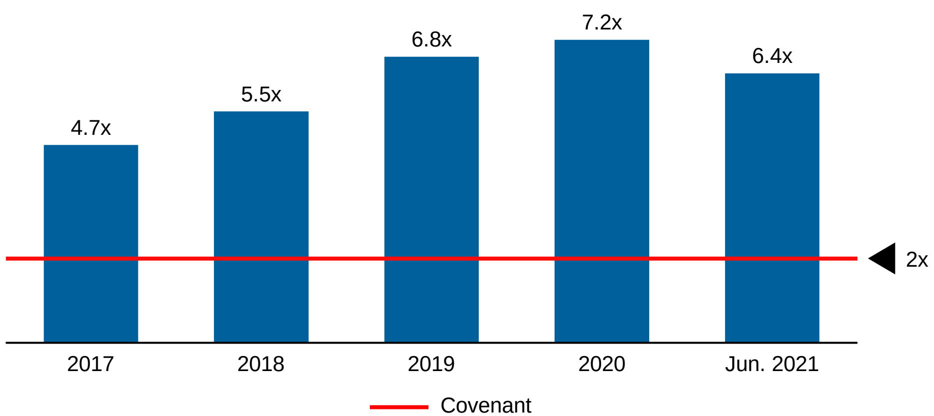
Cost of debt



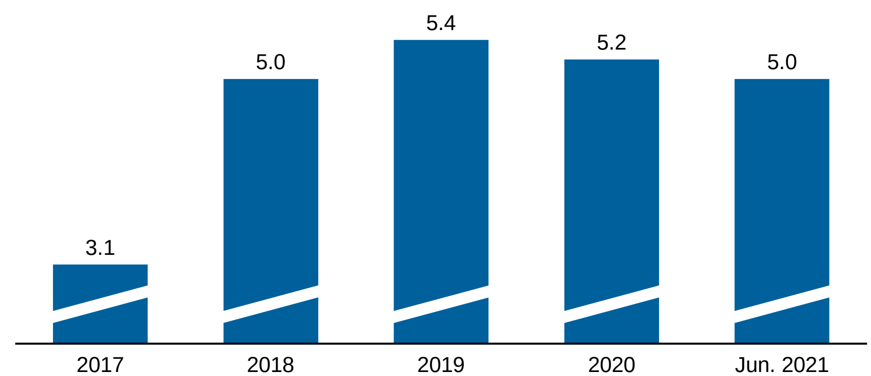
Loan to value



Interest coverage ratio

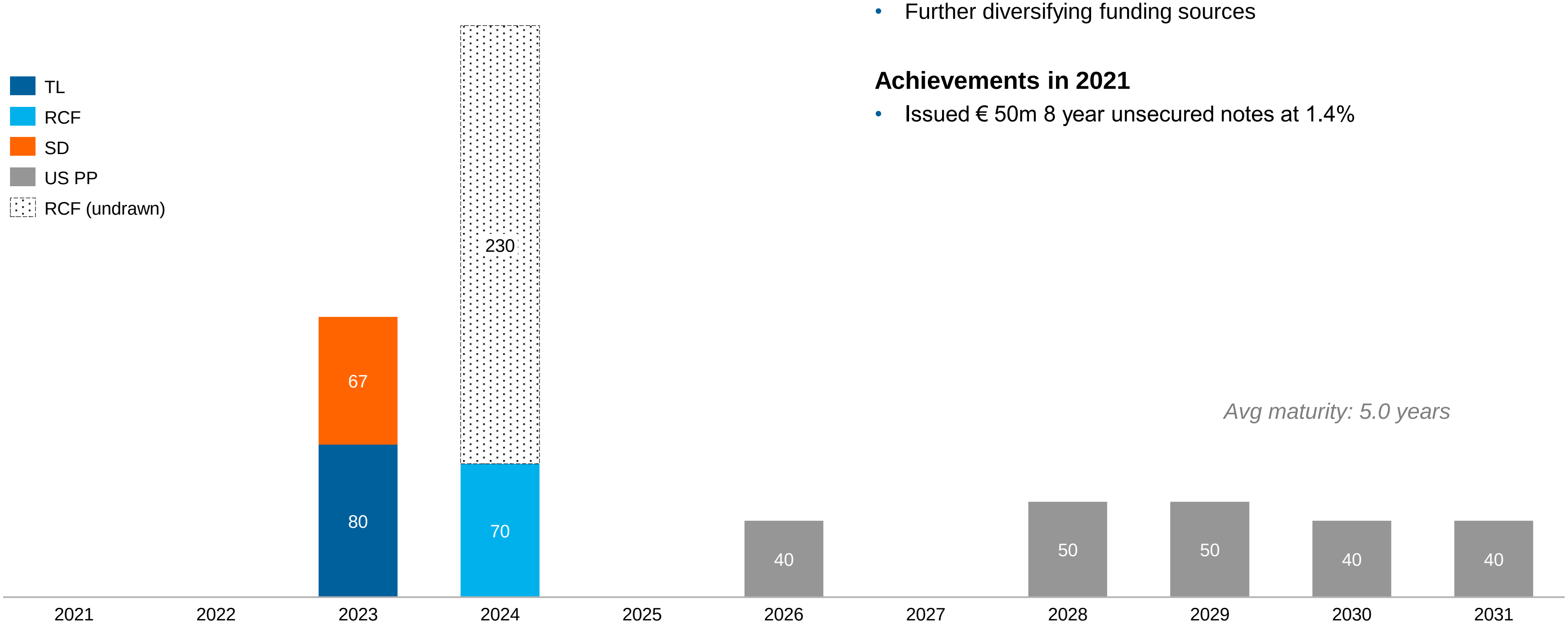


Average maturity (years)



Debt maturity profile
No near term maturity

Loans maturity profile December 2020 (€m)[1]



Strategy and achievements

Strategy

- Maintain balance sheet capacity for development and acquisitions
  - Undrawn RCF circa €230m
- Further extending and diversifying maturities
- Further diversifying funding sources

Achievements in 2021

- Issued € 50m 8 year unsecured notes at 1.4%

Avg maturity: 5.0 years

1. TL: Term Loan
   RCF: Revolving Credit Facility
   SD: Secured Bank Debt
   USPP: US Private Placements

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Action plan 2021

Operational optimisation

- Like-for-like rental growth > 1.5%
- Maintain vacancy rate below 8% (including 2% strategic)
- Maintain tenant retention above 75% (excluding redevelopments)

Progress in development projects

- Finalise the scope and Final Design for Viv
- Start commercial activities to pre-lease Vivaldi III and Vitrum
- Prepare tenders towards construction scheduled for 2022

Customer excellence

- Roll out pilots for Scheepvaartkwartier, Motion and Alexanderpoort
- Improvements in product range & services
- Further improvement in customer satisfaction (NPS score)

Sustainability

- Arrange first green finance deal
- Roadmap to move entire portfolio to BREEAM “very good” or better
- NSI Paris-proof roadmap

2021

EPS Guidance

€ 2.30 - € 2.35

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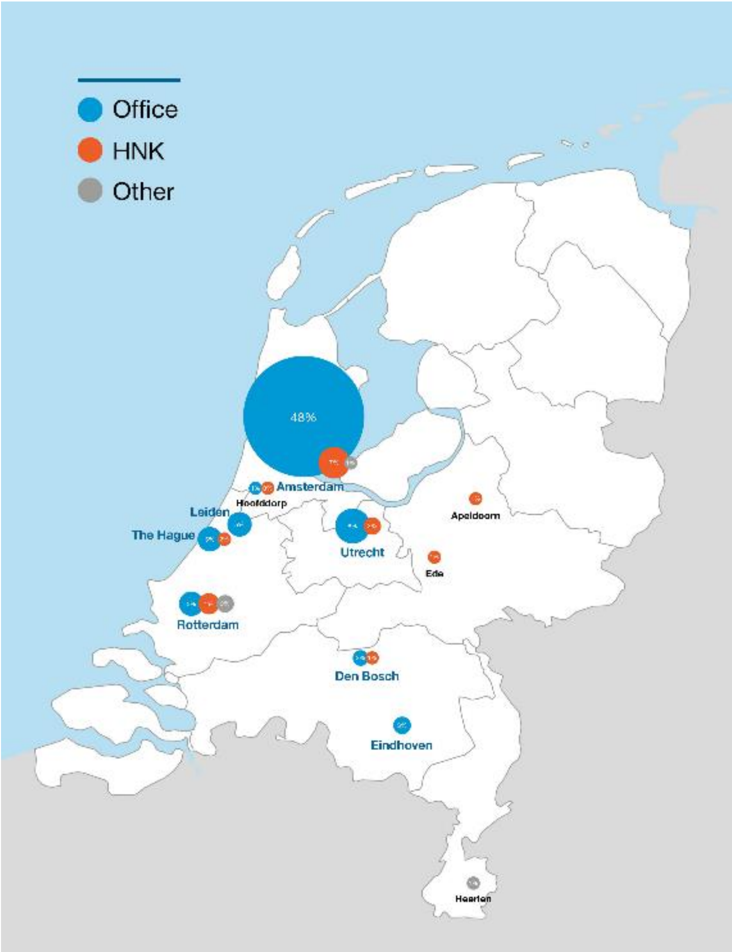
Track record
Asset rotation

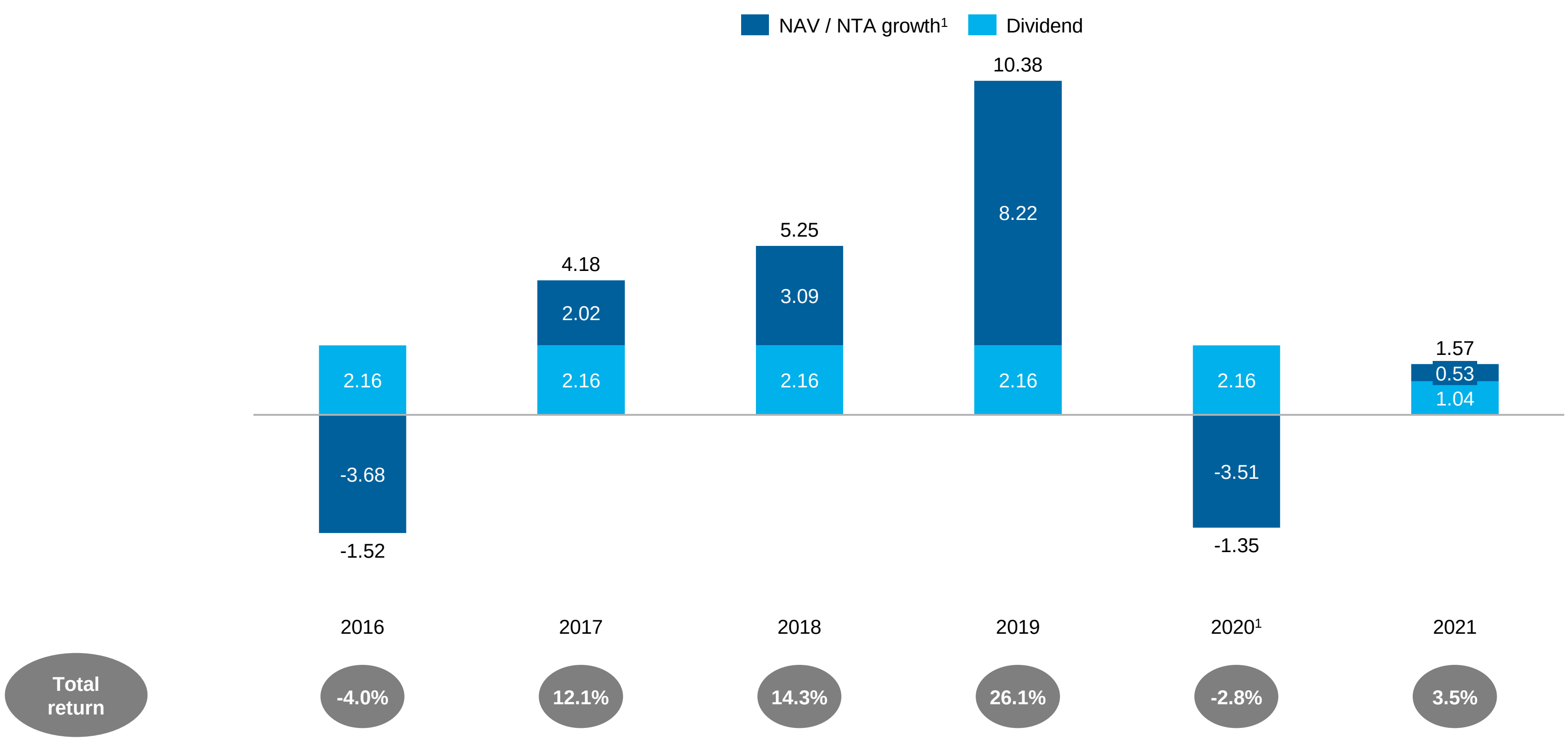
Total portfolio 2021	Disposals 2016-2021



Track record

Total return

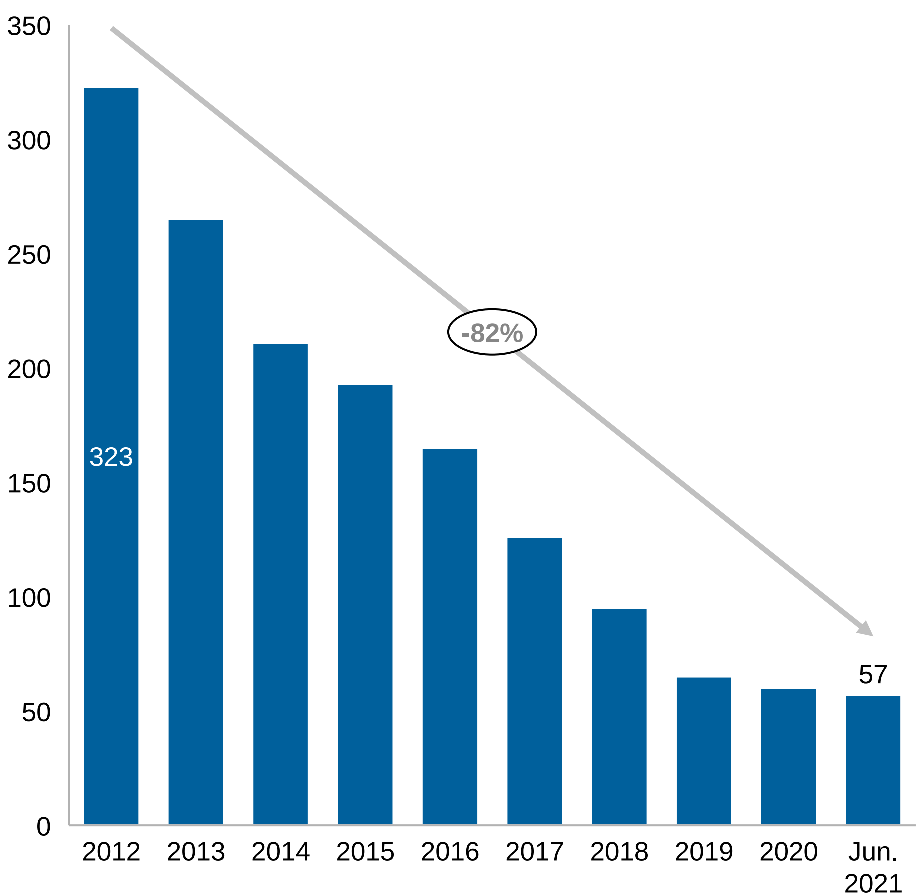
Total return per share (€)



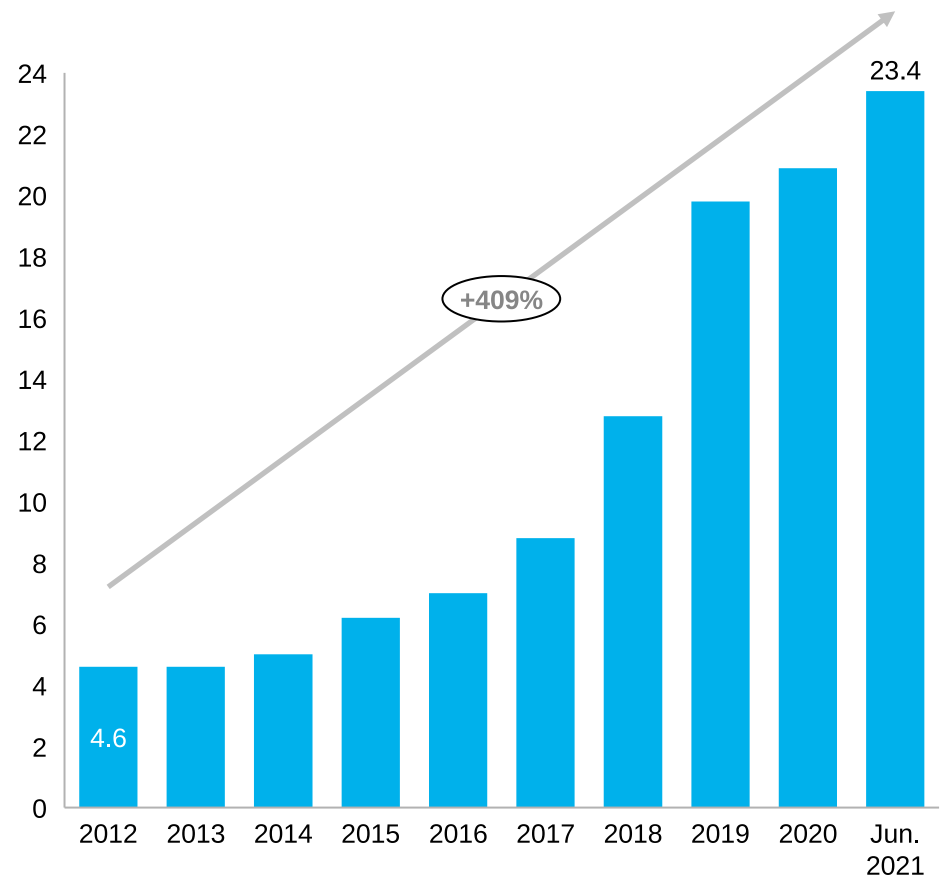
1. Per 2020 EPRA recommends reporting NTA (Net Tangible Assets) instead of the prior NAV (Net Asset Value)

Track record
Average asset size target

Number of assets



Average asset value (€m)



Track record

Acquisitions (2017 – 2021)

Archimedesweg 6
Leiden
7,239 sqm
€ 17.5m
2017

Kennedyplein 101
Eindhoven
6,642 sqm
€ 13.6m
2017

Kingsfordweg 43-117
Amsterdam
12,709 sqm
€ 36.8m
2018

Lange Voorhout 7
The Hague
6,048 sqm
€ 13.9m
2018

Radarweg 60
Amsterdam
16,231 sqm
€ 47.3m
2018

Jacobsweerd 200 - 4402
Utrecht
14,396 sqm
€ 52.1m
2018

Archimedesweg 30
Leiden
2,686 sqm
€ 5.0m
2019

Derkinderenstraat 2-24
Amsterdam
8,315 sqm
€ 23.7m
2019

Teleportboulevard 120
Amsterdam
9,722 sqm
€ 34.0m
2020

Westblaak 155-189
Rotterdam
6,211 sqm
€ 79.8 m (three assets)
2021

Hogehilweg 6
Amsterdam
3,144 sqm
€ 79.8 m (three assets)
2021

Stadhouderskade 5-6
Amsterdam
6,542 sqm
€ 79.8 m (three assets)
2021

Segment information
Key portfolio metrics

	30 June 2021				Dec. 2020	Change
	Offices	HNK	Other	TOTAL		
Number of properties	41	12	4	57	60	-5.0 %
Market value (€)[1]	1,019	245	74	1,339	1,253	6.9 %
Annual contracted rent[2]	59	19	7	85	84	0.3 %
Market rent	67	22	7	96	93	3.0 %
Lettable area (sqm k)	297	118	53	468	473	-1.0 %
Average rent / sqm	210	195	155	201	197	2.0 %
EPRA vacancy	5.0%	16.2%	7.1%	7.7%	7.0%	0.7 pp
EPRA net initial yield	4.2%	4.7%	5.6%	4.4%	4.5%	-0.1 pp
Reversionary yield	6.6%	9.0%	9.4%	7.2%	7.5%	-0.3 pp
Wault (years)	4.6	3.0	4.8	4.2	4.0	5.3%

1. Reported in the balance sheet at book value including right of use leasehold (IFRS 16), excluding lease incentives and part of NSI HQ (own use).
2. Before free rent and other lease incentives

Segment information
Offices split

	30 June 2021			Dec. 2020	Change
	Amsterdam	Other Netherlands	TOTAL		
Number of properties	18	23	41	43	-4.7 %
Market value (€)[1]	646	373	1,019	931	9.6 %
Annual contracted rent[2]	34	25	59	58	1.7 %
Market rent	40	27	67	63	5.8 %
Lettable area (sqm k)	153	144	297	296	0.3 %
Average rent / sqm	232	186	210	206	1.9 %
EPRA vacancy	4.2%	6.2%	5.0%	4.2%	0.8 pp
EPRA net initial yield	4.0%	4.6%	4.2%	4.4%	-0.2 pp
Reversionary yield	6.3%	7.1%	6.6%	6.8%	-0.2 pp
Wault (years)	4.4	4.6	4.5	4.1	10.4 %

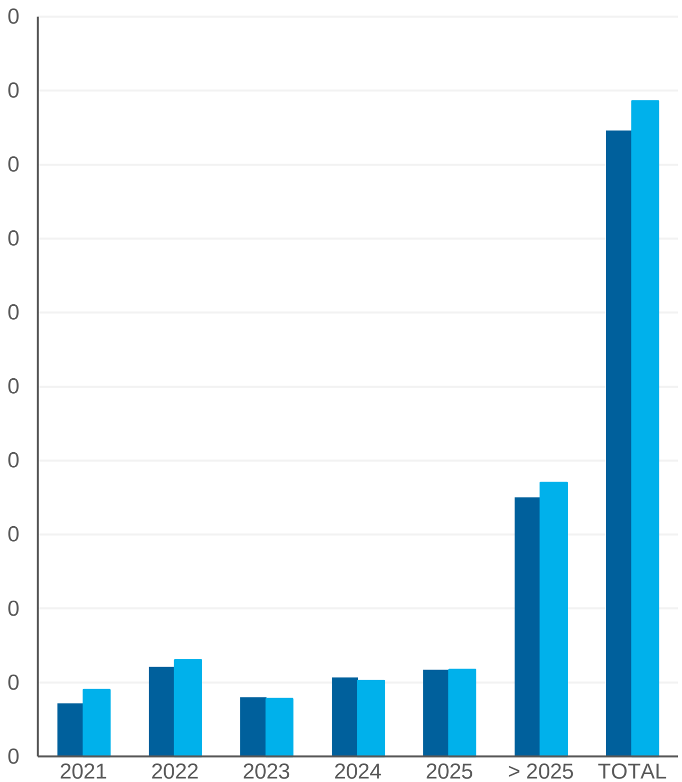
1. Reported in the balance sheet at book value including right of use leasehold (IFRS 16), excluding lease incentives and part of NSI HQ (own use).
2. Before free rent and other lease incentives

Segment information
Yields

	EPRA net initial yield		Gross initial yield		Reversionary yield	
	Jun. 2021	Dec. 2020	Jun. 2021	Dec. 2020	Jun. 2021	Dec. 2020
Offices	4.2%	4.4%	5.8%	6.2%	6.6%	6.8%
HNK	4.7%	4.3%	7.6%	7.8%	9.0%	9.2%
Other	5.6%	6.1%	9.5%	9.6%	9.4%	9.6%
TOTAL	4.4%	4.5%	6.3%	6.7%	7.2%	7.5%

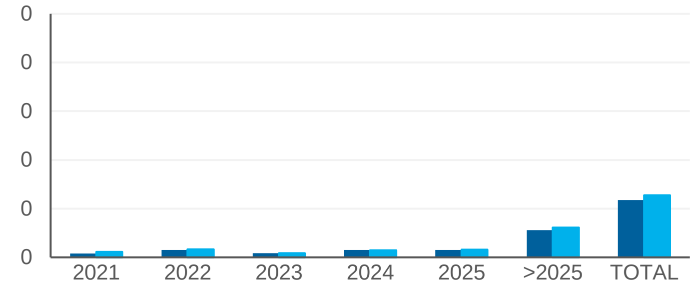
Segment information
Expiries and reversion

Total portfolio[1] (€m)



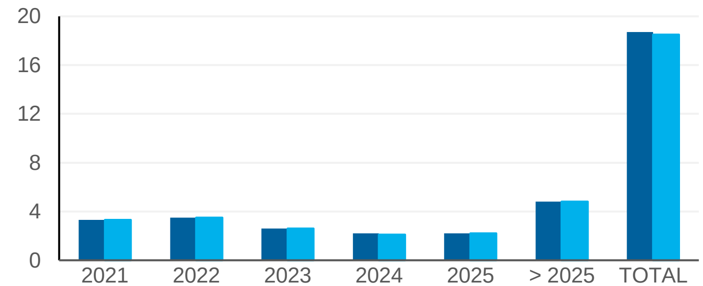
	2021	2022	2023	2024	2025	> 2025	TOTAL
Contract rent	7.2	12.1	8.0	10.7	11.7	35.0	84.6
ERV	9.0	13.0	7.8	10.2	11.7	37.0	88.6
# Contracts	314	136	66	71	63	99	749
Reversionary potential	25.0%	7.8%	-1.9%	-4.6%	-0.5%	5.8%	4.8%

Offices portfolio[2] (€m)



	2021	2022	2023	2024	2025	>2025	TOTAL
Contract rent	3.8	7.6	4.2	7.5	7.7	28.0	58.8
ERV	5.6	8.2	4.2	7.2	7.9	30.4	63.6
# Contracts	22	33	27	33	30	48	193
Reversionary potential	45.7%	8.2%	1.7%	-3.6%	2.7%	8.6%	8.1%

HNK portfolio (€m)



	2021	2022	2023	2024	2025	> 2025	TOTAL
Contract rent	3.3	3.5	2.6	2.2	2.2	4.8	18.7
ERV	3.3	3.5	2.6	2.1	2.2	4.8	18.5
# Contracts	247	90	31	30	19	38	455
Reversionary potential	1.5%	-1.5%	-0.5%	-3.4%	-0.3%	-1.2%	-0.8%

1. The reversion for lease contracts due for renewal in 2021 is 25%, which is heavily skewed by Vitrum and Laanderpoort. Adjusted for both assets the reversion for leases due in H2 2021 is circa 2.9% and total reversionary potential is 1.6%
2. Adjusted for Vitrum and Laanderpoort total reversionary potential in the office portfolio is 3.7%

Consolidated financial statements

Income statement

(€ m)	Offices Amsterdam	Offices Other Netherlands	HNK Amsterdam	HNK Other Netherlands	Other	Corporate[1]	TOTAL
Gross rental income	16.4	11.7	2.3	6.6	3.4		40.4
Service costs not recharged	-0.1	-0.2	-0.1	-0.4	-0.1		-0.8
Operating costs	-1.9	-3.1	-0.5	-1.7	-1.3		-8.4
Net rental income	**14.4**	**8.5**	**1.7**	**4.5**	**2.1**		**31.2**
Revaluation of investment property	14.0	1.3	-1.1	-1.5	-3.3		9.4
Net result on sale of investment property		1.3		0.4			1.6
Net result from investment	**28.4**	**11.1**	**0.6**	**3.4**	**-1.3**		**42.2**
Administrative costs						-3.9	-3.9
Other income and costs						-0.0	-0.0
Net financing result						-4.1	-4.1
Result before tax	**28.4**	**11.1**	**0.6**	**3.4**	**-1.3**	**-8.0**	**34.2**
Corporate income tax						-0	-0
Total result for the year	**28.4**	**11.1**	**0.6**	**3.4**	**-1.3**	**-8.0**	**34.2**
Other comprehensive income	**28.4**	**11.1**	**0.6**	**3.4**	**-1.3**	**-8.0**	**34.2**
Total comprehensive income for the year	**28.4**	**11.1**	**0.6**	**3.4**	**-1.3**	**-8.0**	**34.2**

1. The segment “Corporate” reflects costs and revenues that are not directly tied to properties

Consolidated financial statements
Balance sheet

(€ m)	30 June 2021	31 December 2020
Real estate investments	1,325	1,240
Assets classified as held for sale	0	0
Other assets	19	18
Cash and cash equivalents	0	0
Total assets	**1,344**	**1,258**
Shareholders' equity	874	854
Interest bearing loans	435	365
Debts to credit institutions	0	0
Other liabilities	35	38
Total liabilities	**470**	**404**
Total shareholders' equity and liabilities	**1,344**	**1,258**

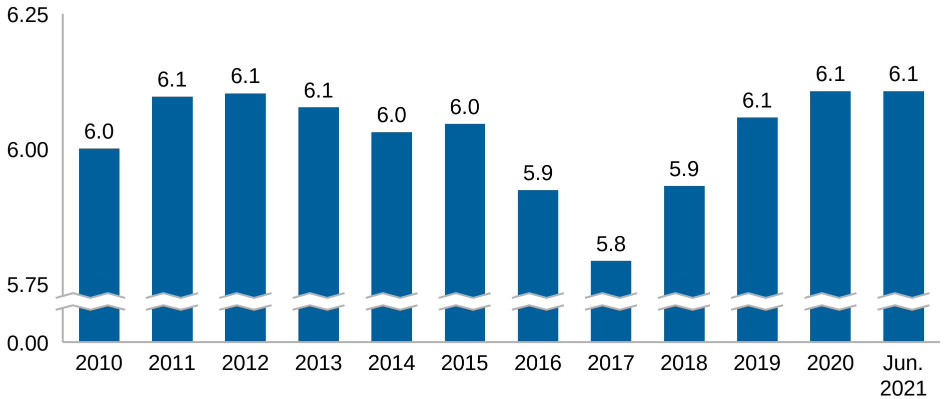
Consolidated financial statements
EPRA NAV / NTA

(€ m)	30 June 2021		31 December 2020	
	EPRA NTA	per share	EPRA NTA	per share
IFRS Equity attributable to shareholders	**874**	**44.85**	**854**	**44.29**
Diluted NAV	**874**	**44.85**	**854**	**44.29**
Diluted NAV at fair value	**874**	**44.85**	**854**	**44.29**
Fair value of financial instruments	2	0.12	3	0.16
EPRA NAV (old definition)	***876***	***44.97***	***858***	***44.45***
Intangibles as per IFRS balance sheet[1]	-0	-0.01	-0	-0.01
EPRA NTA (new definition)	**876**	**44.97**	**857**	**44.44**
Fully diluted number of shares (m)	19.48		19.48	

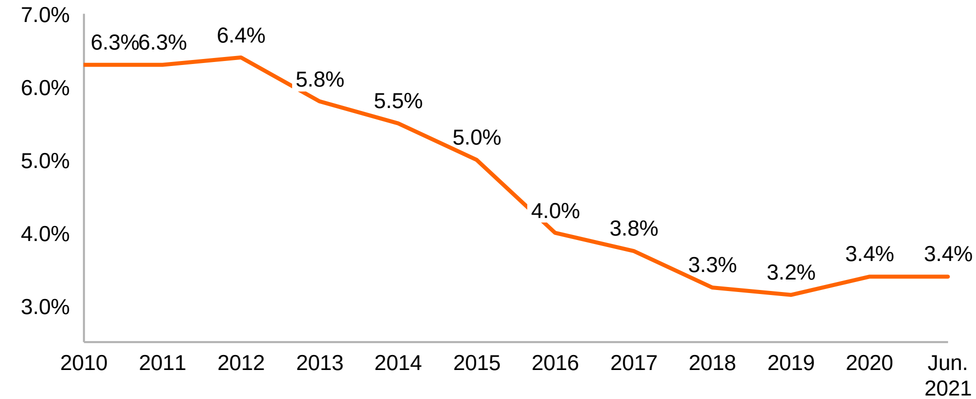
1. Includes software licenses

Property market data
Amsterdam

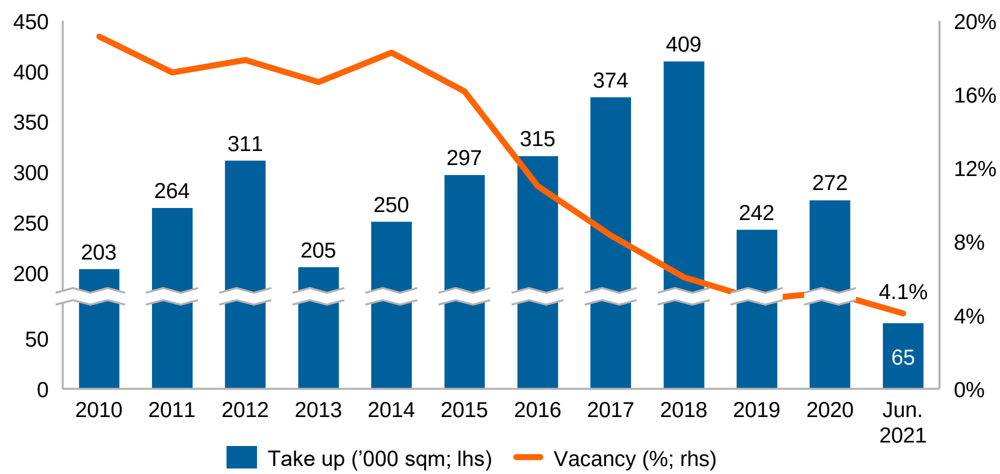
Stock (m sqm)



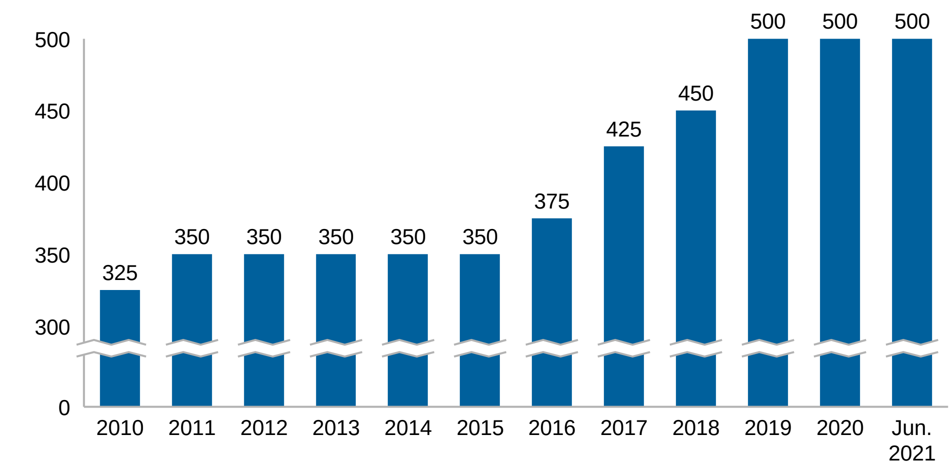
Prime yields



Vacancy rate and Take-up



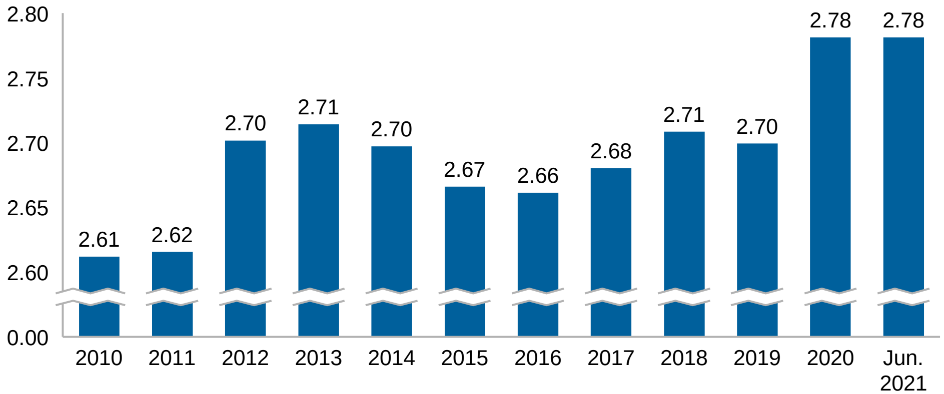
Prime rent (€)



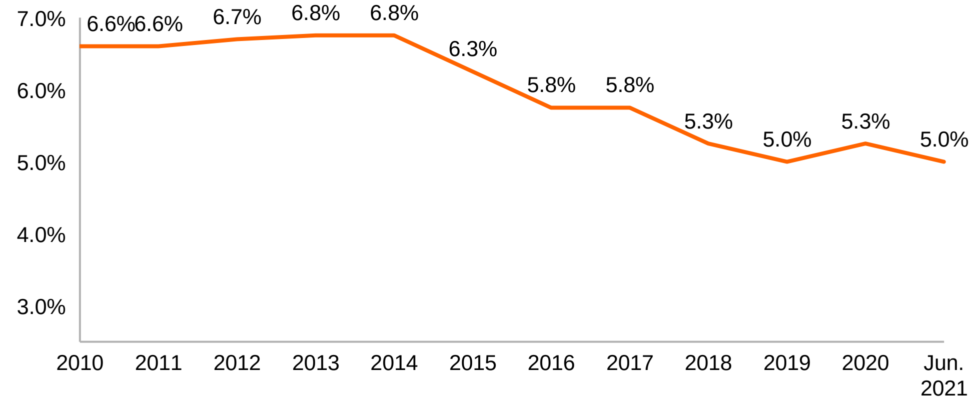
Source: C&W 30-6-2021

Property market data
Utrecht

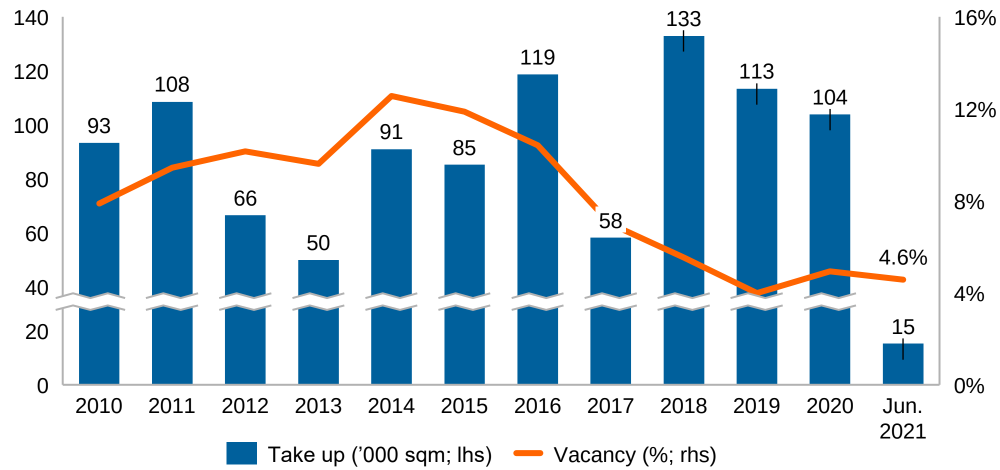
Stock (m sqm)



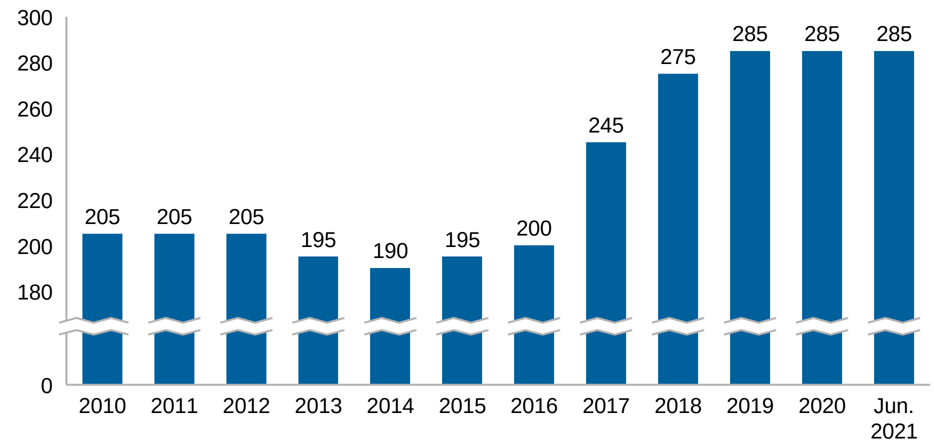
Prime yields



Vacancy rate and Take-up



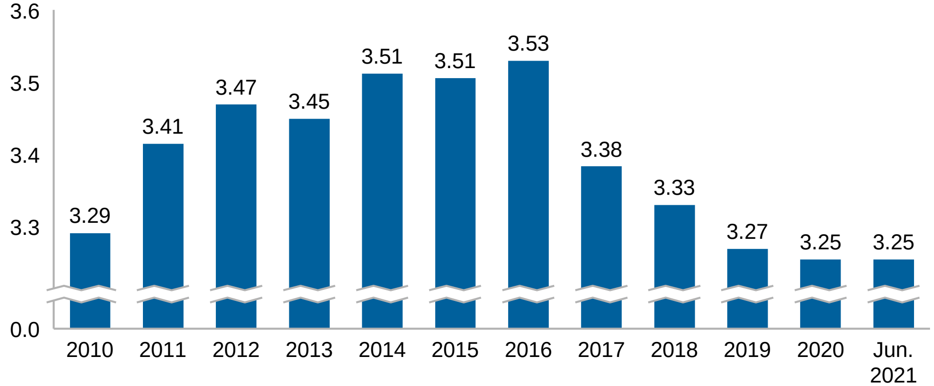
Prime rent (€)



Source: C&W 30-6-2021

Property market data
Rotterdam

Stock (m sqm)



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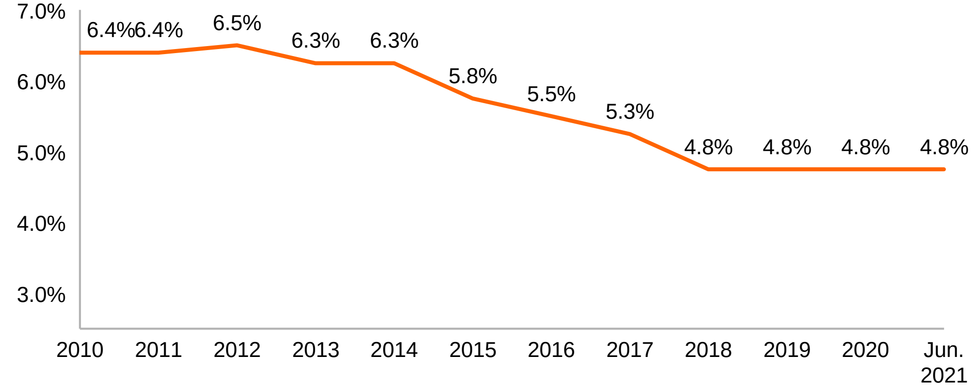
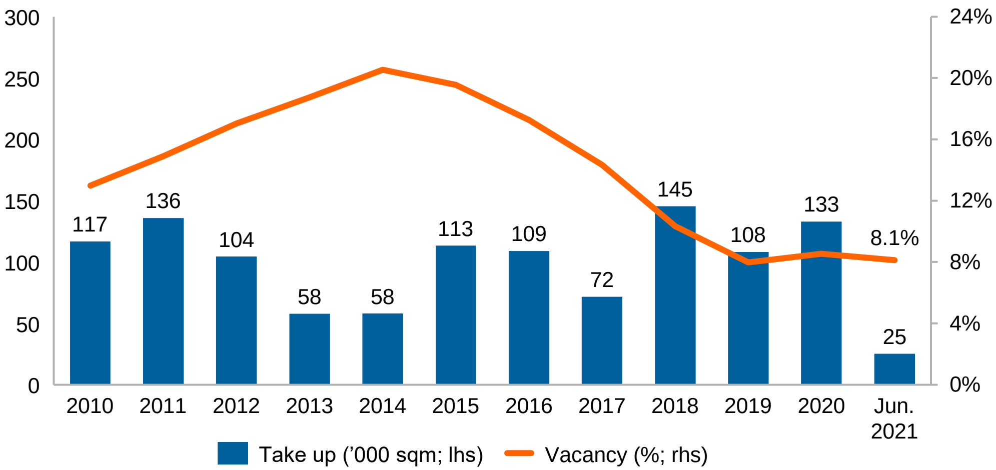
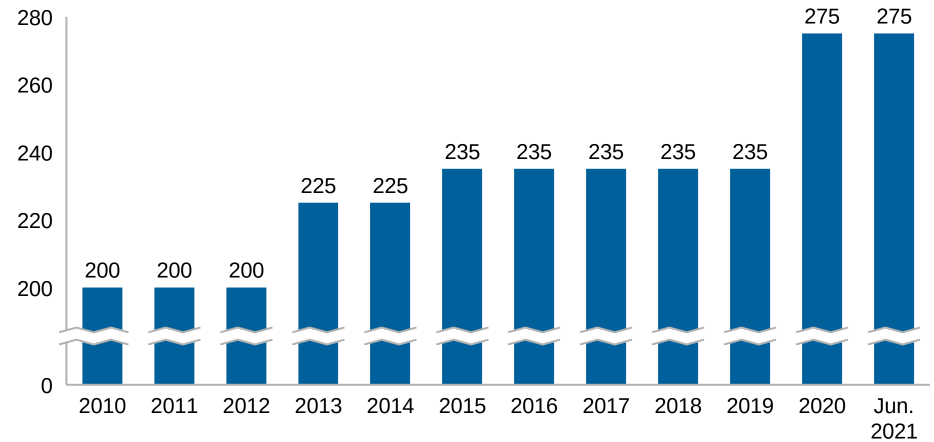


Vacancy rate and Take-up



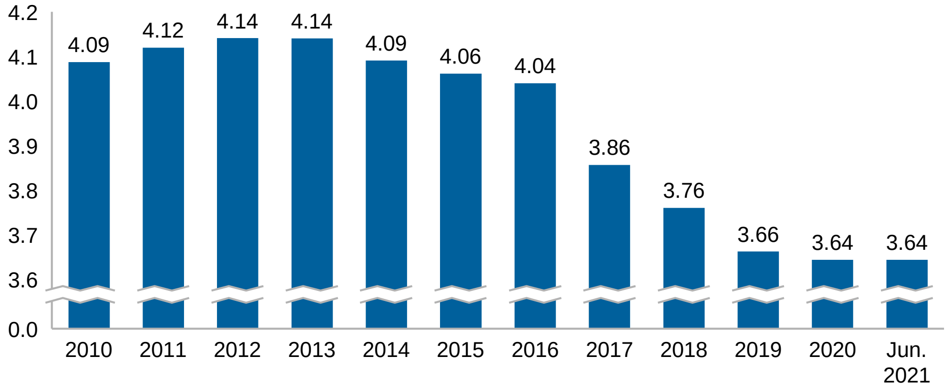
Prime rent (€)



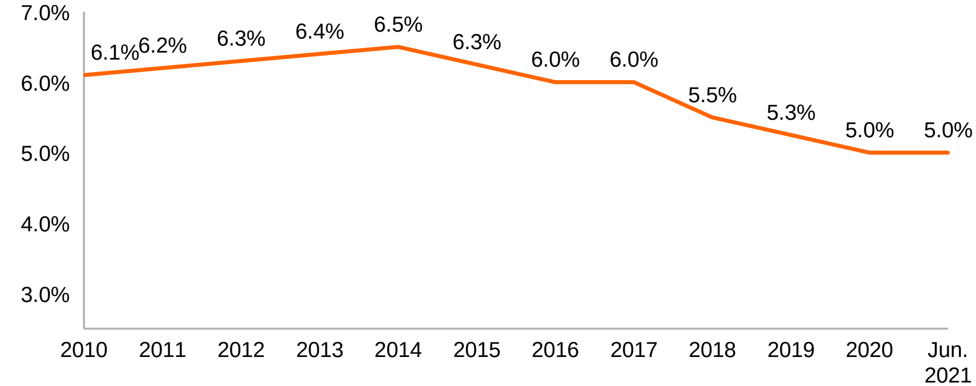
Source: C&W 30-6-2021

Property market data
The Hague

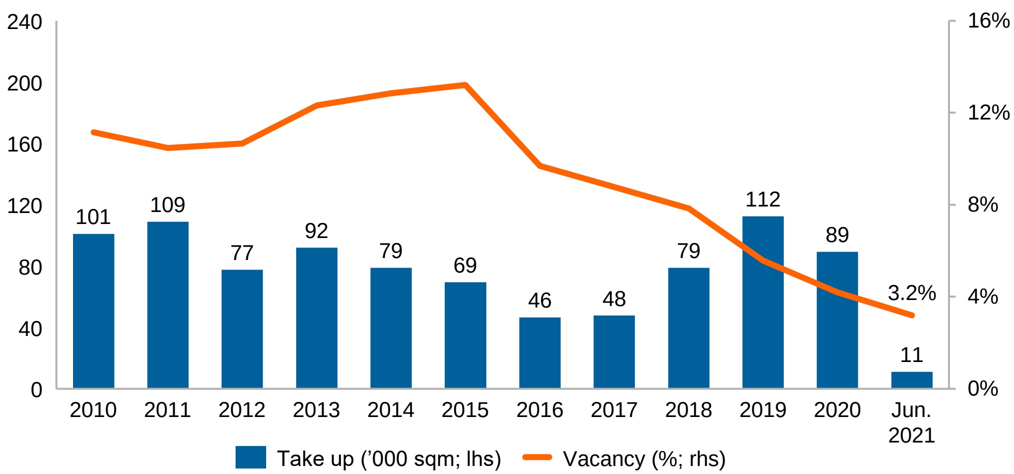
Stock (m sqm)



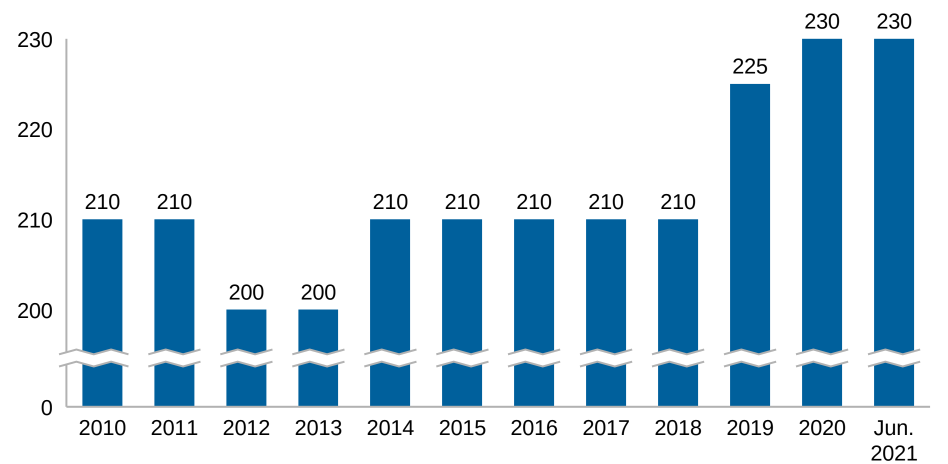
Prime yields



Vacancy rate and Take-up



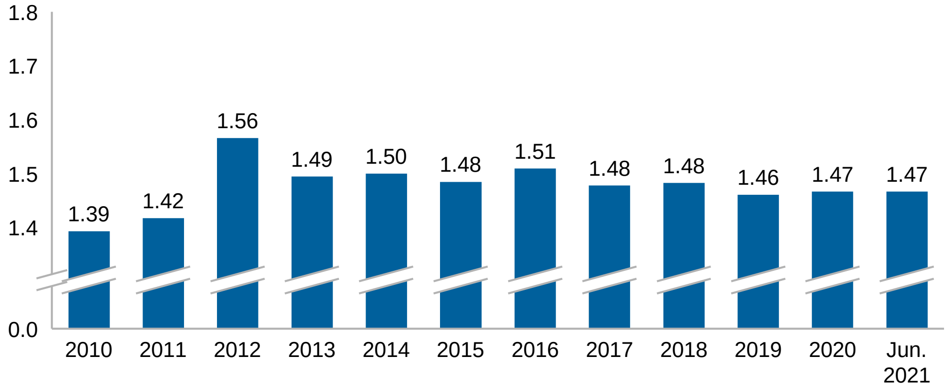
Prime rent (€)



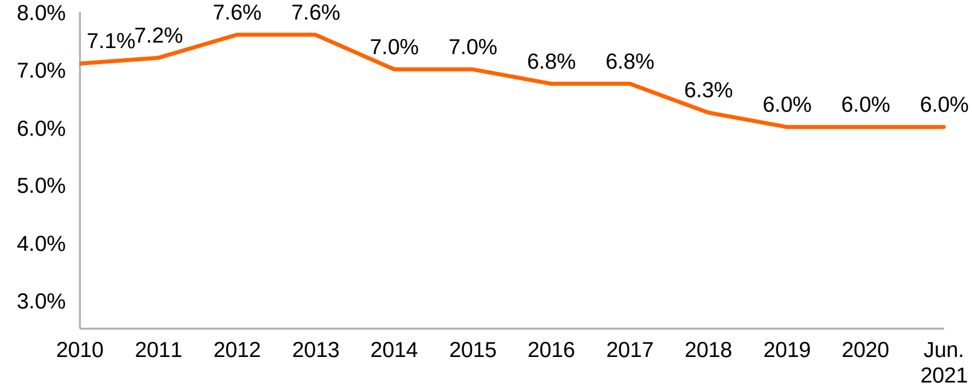
Source: C&W 30-6-2021

Property market data
Eindhoven

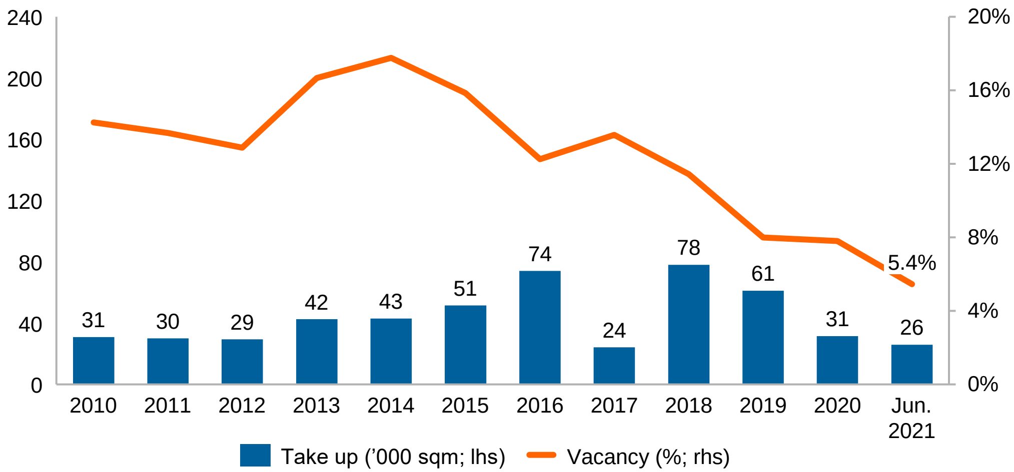
Stock (m sqm)



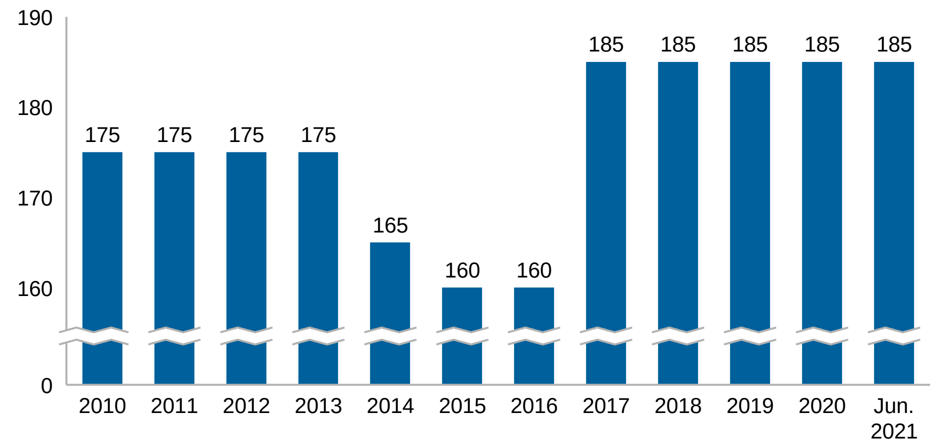
Prime yields



Vacancy rate and Take-up



Prime rent (€)



Source: C&W 30-6-2021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