INSIGHT

BOOMING MARKET

Belgium Nursing Homes

2016
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Definitions & Scope of the study

Long term residential care institutions can be split into three different market segments: nursing homes (NH), nursing and care homes (NCH) and service flats. The latter do not provide as comprehensive a range of care services as nursing (and care) homes and the focus of their service is not so much a (medical) supervision of elderly people as it is an assistance in their everyday comfort. The present study focuses on nursing homes and nursing and care homes.

The main difference between NHs and NCHs is that compared to the former, the latter provide a far more comprehensive range of care and support services. NCHs also have to meet higher standards compared to NHs, namely in staffing terms, because many of their patients are less autonomous due to long-term ill health.

The scope of the study is to provide an updated vision of the Insight Nursing Homes 2013 report called “Everyone wants beds” in order to dispose of latest demographic trends, legal framework and nursing homes landscape in Belgium. A financial analysis is also required in order to dispose of latest financial ratios.

Finally an investment analysis highlights the latest trends on the investment market.
Legal framework

In Belgium, different levels of authority were competent in the nursing homes and nursing and care homes sector. The Sixth Reform of the Federal state has introduced a complete reshaping of the healthcare sector. Competences have been transferred to the Regions.

The former role of the federal state

Previously, the Federal state regulated the accommodation rates of the housing in a NH or NCH through the Ministry of economic affairs. Housing rates were strictly governed by the Ministry of economic affairs. The former role of the federal state also involved regulating the accommodation rates of the housing in a NH or NCH through the Ministry of economic affairs. The Federal state also financed a part of NHs and NCHs via the INAMI / RIZIV (subsidies mainly dedicated to the care). Since 1 January 2004, in order to benefit from the financing of the INAMI, NHs and NCHs have to comply with specific rules based on the number of staff per resident, financing of medical materials, intervention in the administrative costs of a nursing home, and more, which were defined by the Federal state.

The budgetary means represent more than yearly EUR 2.5bn, which will be distributed between regions according to the share of the 80+

The budgetary means represent more than EUR 2.5bn yearly, transferred from the Federal to the Regions, according to the share of the 80+ age group in the Regional population. The current distribution of budgetary means to the Regions will not change for the 10 next years. This aims to guarantee that Regions dispose of adequate time to adjust their healthcare policy to future financing rules.

The impact of the Sixth Reform of the State

The Sixth reform of the State adopted by the Government in early 2012 has introduced a complete change in care for the elderly and in the long-term care policy in the years to come starting 1 January 2015. Indeed, all the competences linked to this sector, including the agreements regime, the subsidies, the financing, and setting the daily price, have been transferred to the Communities and Regions.

However, this reform will not cause any changes to the budgets and manner in which the financing is processed in the short term. Indeed, the collection of the revenues of the INAMI / RIZIV still falls under the Federal State but the payment of these revenues has been transferred to the Regions.

As very different demographics are expected between Regions (see section 2 of the report), this reform should signify a total overhaul in the policies of care for the elderly. Different political strategies from a Region to another one should also have an impact on this sector in the years to come.

So, during the 10-year “transition” period, the budgets will gradually be redistributed between the three Regions and aim to guarantee that financing will better correspond to the actual needs of the Region. In the future, the regional governments will have to decide how to allocate the transferred budgets and could decide to decrease the budgetary means dedicated to the healthcare sector. Nevertheless, as healthcare remains one of the major concerns of the citizens, there is little chance this will happen. Conversely, the Regional Governments could even decide to increase the budget dedicated to healthcare in the future.

Implementation of the Sixth reform of the State is ongoing. Currently, the different Regions are defining their care policies and create specific structures to deal with care competences. In the future, there will be three different healthcare systems according to the considered Region.

The competences of the regions and communities

There are strict regulations regarding the organisation of care for the elderly. As such, an agreement is needed to open / extent and operate a NH or a NCH. Agreements guarantee the quality of a NH / NCH in terms of care and stay.

An agreement is attached to an operator and a building. It is important to mention that an agreement can be transferred from one operator to another only if both operators are from the same management instances (from public to public; from non-profit to non-profit; from private to private operators). Theoretically, the agreements can not be transferred from one site to another even if it is located in the same neighbourhood, as it is attached to a building.

An agreement is attached to a Region and an operator. Theoretically, the agreements could not be transferred from one site to another even if it is located in the same neighbourhood, as it is attached to a building.

Since 1st October 2014, agreements required to open and manage a NH or NCH are only issued by the Community or the Regional authorities, depending on the Region concerned. The control of the agreements, previously done by the INAMI / RIZIV has also been transferred to the Regions.

As we have three different regions, we have three different regulatory frameworks, both regarding the programation and the agreements framework.
In Flanders, the “Vlaams Agentschap Zorg en Gezondheid” (Flemish Agency for Care and Health) is competent for the delivery of the agreements. In Wallonia, this competence is carried out at the regional level. In Brussels, the French and Flemish Communities or the “Commission Communautaire Commune” (Joint community Commission) are competent in the delivery of the agreements. These instances insure the control of the agreement norms for nursing homes as well as for nursing and care homes.

Communities and regions can also grant subsidies for the construction or the refurbishment of nursing home infrastructures. In Flanders for example, the “Vlaams Infrastructuurfonds voor Persoonsgebonden Aangelegenheden (VIPA)” and in Wallonia the “Direction Infrastructures Médico-Sociales” finance part of the infrastructure works of nursing homes. These subsidies are only attributed to public and non-profit operators.

Other legal requirements govern the nursing homes and nursing and care homes, mainly to ensure their quality by offering guarantees regarding namely staff and rates.

The legal planning of nursing homes and nursing and care homes in Belgium

Since 1997, four different political agreements (1997, 2003, 2005 and 2013) were concluded between the Federal state and the Regions and Communities regarding care for elderly.

Apart from capping the number of agreed beds in NHs and NCHs, the agreements aimed at progressively replacing lower-care beds in NHs with higher-care beds in NCHs as the dependency of the elderly is increasing, leading to a better supervision and a better financing of heavily care-dependent residents (since reimbursement rates are higher for NCH beds than for NH beds), within the margins set by the moratorium. This moratorium limiting the new accreditations was imposed to keep public expenses under control.

The political agreements allowed each authority to decide autonomously on the implementation of these common objectives, taking local demographic needs and geographical distribution into account.

The different protocols and their successive amendments, signed by the Federal state, the Regions and the Communities capped the number of beds per year in NHs and NCHs. These protocols aimed to support older persons to live at home independently for as long as possible, support informal caregivers, guarantee access to affordable formal care services, and improve coordination and integration of care. The moratorium is defined as the upper limit above which Regions and Communities cannot approve new agreements, unless corresponding decreases are approved by the authority.

The eighth amendment has slightly changed the existing moratorium. Latest published figures capped the number of beds agreed at 141,599 beds for Belgium and is distributed as follows:

- 73,306 beds for Flanders (52%)
- 49,659 beds for Wallonia (35%)
- 17,754 beds for Brussels (12.4%)
- 880 beds for the German community (0.6%)

Protocol 4, adopted in 2013, aimed to monitor the evolution and to adapt the budgetary means of this sector for the years 2013 and 2014.
Demographic trends

Life expectancy will continue to increase by 2060

Based on the latest demographic forecasts published in March 2015 by the Federal Planning Bureau, life expectancy is forecasted to increase in Belgium by 2060 mainly thanks to medical progress, though this increase should slowdown, especially from 2030.

The gap between men and women is predicted to decrease over the years: recorded at 5 years in 2014 forecasted to be at 3.7 years in 2030 and only 2.1 years in 2060. Globally in Belgium, life expectancy should rise from 78.2 years in 2014 to 86.3 in 2060 for men, from 83.1 to 88.4 for women.

FIGURE 1 Life expectancy at birth in Belgium, years

TABLE 1 Life expectancy at birth for males and females by region, 2014 – 2060

<table>
<thead>
<tr>
<th>Region</th>
<th>2014</th>
<th>2030</th>
<th>2060</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brussels-Capital</td>
<td>78.1</td>
<td>82.8</td>
<td>85.6</td>
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<tr>
<td>Flanders</td>
<td>79.3</td>
<td>83.9</td>
<td>87.5</td>
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<tr>
<td>Wallonia</td>
<td>76.3</td>
<td>81.9</td>
<td>86.8</td>
</tr>
</tbody>
</table>

Federal Planning Bureau, March 2015

A 17% growth of the Belgian population is expected by 2060

As previously observed, Belgium is characterised by a dynamic population growth compared to other European countries. Indeed, in 2014, the Belgian population amounted to 11,150,000 inhabitants. This figure should rise to more than 13,090,000 inhabitants in 2060, which represents a 0.35% yearly upward movement.

Two different periods are witnessed in this evolution. Between 2014 and 2030, the rise should stand around 0.43% per year. After 2030-2032, the population growth is predicted to decelerate to 0.3% per year.

Very different factors lead to different evolutions between regions. In Brussels, a strong birth rate and an important positive external migration balance counterbalance a strong negative internal migration balance. In Flanders and in Wallonia, the natural balance (difference between births and deaths) is negative while both the internal and external migration balance are positive.
The Brussels-Capital Region will witness the highest growth over the next 45 years with a 27% upward movement of its total population. This represents a 0.5% yearly growth, one of the highest rates observed in European cities. Flanders will observe the lowest growth of the three Belgian regions, while remaining the largest, with its total population amounting to 7,320,000 inhabitants in 2060. Wallonia will stand between these two extremities with a 20% population increase by 2060.

The share of the elderly will significantly increase in the coming years

The legal age to enter a nursing home is different according to the considered region, varying between 65 and 75 years old. Nevertheless, as the average entry age stands around 83 years old, we chose to focus on the population aged of 80 years and more.

As a result of the demographic growth and longer life expectancy of the population, its structure is going to change significantly in the coming years. In 2014, the 80+ age group represents 5.3% of the total population and is predicted to strongly increase to reach 6.5% in 2030 and 9.8% in 2060.

As observed in Figure 3, the share of the 80+ in the total population will witness three different evolution periods between 2014 and 2060 (Figure 3):

- Between 2014 and 2025, the share will remain relatively stable, around 5.6% of the total. At this time, the “babyboom” population will not have 80 years and more.
- Between 2025 and 2050, the population will age significantly, with a share of the 80+ reaching 9.9% in 2050, due to the “babyboom” generation becoming the “papyboom” generation.
- Between 2050 and 2060, the share of the 80+ will remain stable at high level, around 9.8%.

Very different evolutions are expected between regions

As different factors will influence the evolution of the population differently according to the considered region, the share of the 80+ in the regional population will also evolve differently between regions.
Conversely, Flanders will observe a continuous increase of the share of the 80+ in its population to reach 11% in 2060, coming from 5.6% in 2014.

Wallonia will stand between these two extremities, with a rejuvenation of its population up to 2025 (similar to Brussels) and a strong increase of the 80+ in the regional population between 2025 and 2050 (similar to Flanders). As a result, the share of the 80+ will pass from 5.2% in 2014 to 9.3% in 2060.

In absolute figures, globally for Belgium, the number of 80+ will increase by 684,000 inhabitants by 2060, this represents a 114% rise compared to 2014. This will undoubtedly lead to a strong increase in the demand of nursing and care home beds in the future.

**TABLE 3 Number of 80+ by region and total for Belgium, 2014 – 2060**

<table>
<thead>
<tr>
<th>Region</th>
<th>2014</th>
<th>2030</th>
<th>2060</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brussels-Capital</td>
<td>50,500</td>
<td>53,000</td>
<td>88,000</td>
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<tr>
<td>Flanders</td>
<td>361,000</td>
<td>489,000</td>
<td>794,000</td>
</tr>
<tr>
<td>Wallonia</td>
<td>186,500</td>
<td>233,000</td>
<td>400,000</td>
</tr>
<tr>
<td>Belgium</td>
<td>598,000</td>
<td>775,000</td>
<td>1,282,000</td>
</tr>
</tbody>
</table>

Federal Planning Bureau, March 2015

Different demographic dynamics are observed between boroughs

Major urban areas such as Brussels, Liège, Antwerp or Charleroi witness the lowest increase of the 80+ age-group, which should stand between 75% and 100% by 2060, benefiting from a more younger and active population. The rest of the country will observe a stronger increase of the 80+, ranging from 110% to 185%. The western part of Flanders and the centre of Wallonia will observe the most important increase of the 80+ in their respective population, above 150% by 2060 (Map 1).

As a result, the share of the 80+ is expected to increase in all the country, with quite different impacts regarding the considered boroughs. Indeed, although strongly increasing, the share of the 80+ in the population will remain below 10% in Wallonia (and even below 8% in major parts of the region) while in Flanders, the situation is much more contrasted. Except for Antwerp and Ghent which should observe a share of the 80+ below 8% in 2060, important parts of the Flanders will have to deal with a share of the 80+ above 12%. The western and eastern extremities of Flanders will witness the highest rate, above 15%. The coast is characterised by an important elderly population, looking for a qualitative environment for their retirement.

Conversely, Brussels witnesses a low level, around 6%.
The nursing home landscape in Belgium

The number of beds is continuously increasing in Belgium

At the end of 2014, 1,534 NH and NCH infrastructures were recorded in Belgium, totalling more than 135,000 beds, an increase of 1.5% compared to previous year and 11.5% compared to 2000. The growth has been stronger over these last two years, with the creation of 2,000 beds per year compared to 1,000 beds per year during the 2000-2012 period.

The distribution of beds between NHs and NCHs has completely changed since 2000, when the number of beds in NHs was more than twice that of NCHs (87,000 beds in NHs against 33,000 in NCHs). Since then, the number of beds in NHs has continuously decreased, whereas it has risen in NCHs, mainly due to Protocol 3 and its different amendments which encourage the reversion of NH beds into NCH beds. In 2014, NHs totalled 64,000 beds, lower than the 70,000 beds counted in NCHs (Figure 5).

![Figure 5: Evolution of NH and NCH beds in Belgium, in 000s beds](image)

The average size of a nursing home is on the upside

At a national level, the average size of a NH/NCH continues to increase to 90 beds, a rise of 14 beds compared to 2007 figures. In 2014, important disparities exist between Brussels and Flanders on the one hand, and Wallonia on the other hand regarding the average size of a N(C)H infrastructure, respectively standing around 100 in the first former and 80 in the latter.

![Figure 6: Number of beds (000s, LHS) and average size of a N(C)H by region (RHS), in 2014](image)

The average size of 90 beds offers high efficiency in the management of a N(C)H structure as a nurse per 30 residents and/or per floor is compulsory. This offers the possibility to develop a three-floor high building with 30 rooms per floor.

The Walloon Region, in its strategic vision for the healthcare sector, has decided to impose a minimum size of 50 beds per infrastructure. To avoid oversized infrastructure, the maximum size is set at 150 beds in the Walloon region.

![Figure 6: Number of beds (000s, LHS) and average size of a N(C)H by region (RHS), in 2014](image)

Flanders amounts for 54% of the total supply

![Map 3: Share of the 80+ by borough and distribution of beds in 2014](image)
Belgium Nursing Homes

Regional analysis reveals that the proportion of the elderly in NHs/NCHs is higher in Brussels and in Wallonia than in Flanders (Figure 8). Indeed, in Brussels, almost 30% of the 80+ age group could find a place in a NH/NCH against only 20% in Flanders.

Assuming a stable 25% share of the 80+ in NH/NCHs, the number of needed beds could reach more than 190,000 beds in 2030 (+45,000 beds compared to 2014) and more than 300,000 units in 2060 (+170,000 beds). This growth would represent an increase of 3,700 beds per year on average between 2014 and 2060 with three different periods:

- Between 2015 and 2023, the needs are relatively low, around 1,100 complementary beds per year.
- Between 2024 and 2045, the needs are strongly increasing, to reach a peak of 7,000 beds needed in the year 2040. During this period, the average number of needed beds yearly stands at around 6,000 beds per year.
- From 2046 to 2060, the growth is decelerating, the average number of needed beds stands around 1,900 each year.

The demand for long-term nursing care is expected to significantly increase. The main driver of the future demand for beds in NHs and NCHs is the expected demographic growth and ageing of the Belgian population. Compared to the number of existing beds and considering the fact that NH/NCH are almost 100% occupied, the proportion of 80+ age group which benefit from a bed in a NCH stands around 23% in 2014. As the 80+ grew faster than the available beds, this ratio has strongly decreased over the years. It stood close to 35% in 2000 and 23% in 2014. As the 80+ grew faster than the available beds, this ratio has strongly decreased over the years.

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To put this result into perspective, this is considerably more than the yearly average increase, around 1,000 beds per year observed between 2000 and 2012 and around 2,000 beds per year created between 2012 and 2014.

The KCE study highlights the fact that even if home care is to be developed in the years to come, the demand for new beds in NHs/NCHs will be important (around 1,800 beds per year). As new demographic forecasts are available, highlighting a stronger ageing than previously predicted, a new KCE study should be needed in order to benefit from new longer-term scenarios.
Flanders will have to deal with important issues facing the nursing care supply

The increase of NH/NCH beds is unevenly spread across regions. These varying growth rates in the number of residents in NHs or NCHs are driven by the uneven tempo of the ageing of the population across regions (Figure 10):

- The Brussels Region will benefit from a rejuvenation of its population thanks to a strong birth rate and external immigration. The number of 80+ on its territory will decrease on average by 300 inhabitants per year up to 2023. From 2024 to 2060, the 80+ will increase at a stable rhythm of 1,000 inhabitants per year on average.

- Flanders witnesses a completely different evolution regarding the 80+ who will increase by 6,000 inhabitants per year on average up to 2020. After a strong decrease, the growth will decelerate, though remaining positive up to 2060.

- Wallonia will observe three different periods of evolution. Between 2014 and 2020, the increase of the 80+ will remain low, around 700 new 80+ per year. Between 2021 and 2023, the number of 80+ will even decrease by 5,000 inhabitants. After this period, a strong upward movement should be observed, up to a summit of 8,000 new inhabitants aged 80 years or more per year during the 2027-2030 period. After, the growth will decelerate and will even be negative between 2052 and 2058.

Currently, 60% of Belgium’s 80+ (381,000 inhabitants) currently live in Flanders (Figure 11) for 54% of the total NH / NCH beds (74,000 beds) (Figure 12). In addition this situation might worsen in the years to come as the population in Flanders should age faster than in the rest of Belgium. In 2060, 62% of the 80+ should live in Flanders. Though this change is only of 2% for the next 45 years, this represents an increase of 433,000 inhabitants aged 80 years and more in Flanders (a 120% increase compared to 2014).

The situation is quite different in Brussels which concentrates more than 10% of the NH beds on its territory and 9% of the elderly (more than 80 years). As Flanders will age faster, the share of the 80+ living in Brussels in 2060 will decrease to 7%, though increasing by 38,000 inhabitants in absolute figures (a 76% increase).

The share of 80+ living in Wallonia will remain stable at 31% over the years. By 2060, Wallonia should host 400,000 inhabitants of 80 years and more, a 115% increase compared to 2014 (214,000 additional inhabitants in absolute figures).

The NH landscape should record a strong reshaping in the coming years.
The distribution of beds by operators is well-balanced, though differences lie between regions.

There are three types of management instances in the nursing homes and nursing and care homes sector:
- Public operators (CPAS/OCMW).
- Private non-profit making providers.
- Private commercial providers.

The distribution of beds between operators remains balanced over the years, each operator managing around a third of the beds. The non-profit operators manage 37% of the total beds, thanks to their important presence in Flanders (Figure 13).

FIGURE 13 Distribution of beds between operators, 2014

INAMI / RIZIV, 2015

On a regional scale and considering the number of NH and NCH beds, important differences exist regarding the type of operators (Figure 14). Indeed, in Flanders, the private non-profit making providers are the major ones with a market share above 50%, coming from 45% two years ago.

In Brussels, the private commercial providers represent more than 60% of the market.

Wallonia stands between these two extremities with the private commercial providers dominating the market with a share around 48% (coming from 57% two years ago), followed by the public sector which manages almost 25% of the infrastructures. Therefore, Wallonia achieved to limit to 50% the number of beds managed by the private commercial sector.

FIGURE 14 Distribution of beds between operators, by region, 2014

INAMI / RIZIV, 2015

Surprisingly, the public operators manage the largest infrastructures, the average size standing at 105 beds.

Public operators manage the largest structures

Public operators manage larger nursing homes, around 100 beds per infrastructure on average. At the other end of the scale, the average size of the privately managed infrastructure stands at around 72 beds.

Additionally, compared to 2013, the average size of a privately managed nursing home has increased (72 beds on average in 2015 compared to 66 in 2013). But the average size has also risen in the public and non-profit sector, respectively standing at 105 beds (coming from 101 two years ago) and 98 beds (coming from 95).

FIGURE 15 Distribution of beds between operators (Odds, LHS) and average size by operator (RHS), 2015

INAMI / RIZIV, 2015

PUBLIC 105 beds

NON-PROFIT 98 beds

PRIVATE 72 beds
Private operators are expanding and consolidating

In Belgium, there are currently more than 300 private operators which manage around 32% of the total number of beds, representing around 45,000 units.

As witnessed in Europe, we observe a trend towards an expansion and consolidation of the private sector in the nursing homes landscape in Belgium.

Different modes of consolidation are applicable by private operators:

- Extension of the existing nursing homes.
- Acquisition of smaller operators, especially to benefit from agreements rather than existing beds.
- Mergers between operators.
- Internationalisation with acquisition of operators in other countries.

In Belgium, the four most important private operators manage around 27,000 beds in 2015. This represents around 20% of the total number of existing beds (Figure 16).

Compared to 2012, the four most important operators increased the number of beds by more than 8,000 beds, mainly due to mergers and acquisitions.

The share of beds managed by the four most important private groups climbed from 13% in 2012 to 20% in 2015, confirming the ongoing consolidation process.

The consolidation of the private commercial operators is searched for several reasons:

- Exportation of the operators’ know-how.
- Geographical diversification to decrease the risks linked to a specific country or region.
- Sector diversification to propose all the care linked to the elderly (service-flats, short stays, long-term care...).
- Optimisation of the public authorisations to manage a nursing home. As a result, major commercial operators tend to purchase several small-size structures to benefit from agreements and then, redevelop a new structure, more efficient in terms of economy of scale, energy costs, HR costs... Easier access to financing thanks to investment funds, banks and capital increases.
- Optimisation of real estate to adapt to new regulation, to (re-)develop efficient structures in terms of management...

FIGURE 16 Main private operators, number of beds (in 000s)

![Bar chart showing the number of beds managed by different private operators in Belgium.](chart16)

Most significant acquisitions to mention are:

- the purchase of Senior Living Group by Medica in 2013, which became Korian Medica in 2014.
- In August 2015, Armonea announced the purchase of the care operator Soprima. With this acquisition, Armonea becomes the first private operator in Belgium with more than 9,000 beds managed spread over 82 nursing care structures.

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- Easier access to financing thanks to investment funds, banks and capital increases.
- Optimisation of real estate to adapt to new regulation, to (re-)develop efficient structures in terms of management...

Merger between Korian and Medica

In 2013, Korian and Medica merged to become the European leader in the care for elderly. With this new structure, Korian/Medica has enlarged its geographical coverage and has more capabilities to grow or to adapt to new regulations. Nowadays, Korian/Medica manages more than 57,000 beds in 600 structures present in four European countries. Back to 2010, these two groups “only” managed 35,000 beds. Its pipeline (extensions of existing nursing homes, new agreements, public-private partnerships and acquisitions) is impressive, with more than 8,600 beds announced within 1,300 in Belgium. In the short term, the total number of beds should amount up to 66,000 beds.

FIGURE 17 Beds distribution by country, 2010

![Pie chart showing the distribution of nursing home beds by country in 2010.](chart17)

<table>
<thead>
<tr>
<th>Country</th>
<th>Beds</th>
</tr>
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<tbody>
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<td>France</td>
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<tr>
<td>Italy</td>
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<tr>
<td>Germany</td>
<td>15,000</td>
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<tr>
<td>Belgium</td>
<td>11,000</td>
</tr>
</tbody>
</table>

FIGURE 18 Beds distribution by country, 2016

![Pie chart showing the distribution of nursing home beds by country in 2016.](chart18)

<table>
<thead>
<tr>
<th>Country</th>
<th>Beds</th>
</tr>
</thead>
<tbody>
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<td>France</td>
<td>46,000</td>
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<td>Italy</td>
<td>6,000</td>
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<tr>
<td>Germany</td>
<td>15,000</td>
</tr>
<tr>
<td>Belgium</td>
<td>11,000</td>
</tr>
</tbody>
</table>
The expansion of Orpea

Conversely to Korian/Medica, Orpea has proceeded to acquisition of other commercial operators to develop its international network. Back in 2002, Orpea was managing 8,000 beds. Nowadays, this group manages close to 68,000 beds (including 9,000 beds recently delivered or in the pipeline) in eight different European countries and even opened structures in China.

Recently, Orpea expanded with the acquisition of 2,300 beds to the group Senevita in Switzerland; in Germany with 6,000 beds purchased to the group Silvercare, in Austria and in Czech Republic.

In Belgium, Orpea manages more than 7,200 beds.
Belgium Nursing Homes

Financial analysis

The financial status of NHs or NCHs is distinctive as they are partly funded by public authorities through the INAMI/RIZIV, which uses a range of funding allocation criteria to provide between 40% and 50% of total income for NHs. Funding levels vary according to bed types. Funding mainly covers mandatory staffing levels, care equipment, palliative functions, management and data transfer costs.

Eligibility for funding is subject to a number of general conditions including the agreement of the competent community or region, the ratification of the national convention between nursing homes and insurance providers, and maintenance of individual care files.

Previously, daily rates were permanently fixed at the opening of the NH and annually indexed. If the increase was above the consumer price index, the Minister of economy has to give consent. Daily rates have risen due to the increasing rules and management structure, 2014

Different studies recently conducted determine that the average daily rate for a single room in a NH/NCH stands between EUR 37 and 50, depending on the region or management structure considered. This rate includes stay and dining in the NH / NCH as well as an average supplement of 5% for standard services (hairdresser, television, phone, drinks...).

This rate excludes the healthcare expenditure component which is a daily price previously set by the Government that determines the intervention of the INAMI / RIZIV. The intervention of INAMI/RIZIV is around EUR 36 in a nursing home; around EUR 48 in a nursing and care home. Daily prices were annually indexed following a price index and health care costs. The daily rate is around EUR 36 in a nursing home; around EUR 48 in a nursing and care home.

TABLE 4 Average daily rates in EUR, by region and management structure, 2014

<table>
<thead>
<tr>
<th>Region</th>
<th>Public</th>
<th>Non-profit</th>
<th>Private</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brussels-Capital Region</td>
<td>41.3</td>
<td>50.1</td>
<td>45.1</td>
</tr>
<tr>
<td>Flanders</td>
<td>44.2</td>
<td>50.1</td>
<td>47.8</td>
</tr>
<tr>
<td>Wallonia</td>
<td>36.1</td>
<td>36.7</td>
<td>36.9</td>
</tr>
</tbody>
</table>

Different findings appear from table 4:

- Average rates are higher in Flanders than in Brussels and Wallonia, around EUR 48 in Flanders compared to EUR 45 in Brussels and EUR 37 in Wallonia.
- Average rates are the highest in the non-profit sector and the lowest in the private sector. Average prices in the public nursing homes stand between these two extremities.

Although surprising at first sight, these figures can namely be explained by management differences. The private sector is indeed looking for profit and as a result, tries to control its costs at a maximum. Private groups can also benefit from an important know-how and network which allow to keep budget on a more sustainable path.

The public-managed nursing homes suffer from a lack of economies of scale, conversely to the private sector. Indeed, the public NHs depend on the so-called “Centre Public d’Action Sociale (CPAS)” which are competent at a municipal level. As a result, these structures manage globally between 30 and 500 beds compared to the most important private actors which manage more than 7,000 beds in Belgium (and more than 50,000 beds worldwide for some of them). As a result, public-managed nursing homes dispose of less capabilities to negotiate with goods and service providers (electricity, supplies...). The same goes more or less for non-profit managed infrastructure which do not benefit from important economies of scale.

Furthermore, public managed NHs have to deal with public tenders to choose providers and supplies, this process often results in more expensive goods and services.

As a consequence, public and non-profit managed NH / NCHs have to reverebrate higher costs into higher daily prices.

The gap between pensions and average cost of a nursing home could increase in the future

The average monthly rates for a stay in a nursing home stands between EUR 1,500 and EUR 1,800, depending on the region and operator considered. However we observe a sort of classification between nursing homes, depending on factors such as the quality of services provided, and the location. Furthermore, monthly fees applicable in higher-end nursing homes may amount to double or triple the above average.

As a minimum pension in Belgium stands around EUR 1,433 per month, the gap between disposable incomes and costs of nursing homes is high and could even increase in the future.
The nursing homes sector faces a tight profitability margin and is strongly dependent on public financing.

Incomes of a nursing homes come from:
- The INAMI / RIZIV. This part of the earnings stands between 40% and 50% and covers mainly the care.
- 50% to 60% of the earnings are paid by the patients (stay, dining, services...).

Costs are mainly:
- Staff costs
- External costs: electricity, supplies...
- Rents

The main parameters to measure profitability are the EBITDAR (Earnings before interest, taxes, depreciation, amortization and rent) and rents to EBITDAR.

Based on different studies, the following sensitivity analysis has been sketched to identify the likely impact of a decrease in the incomes or an upward movement of the costs on the EBITDAR.

Based on a theoretical revenue set at 100 (around 50% comes from INAMI / RIZIV; 50% comes from the resident), we observe variations of incomes and costs on the EBITDAR and the rents/EBITDAR ratio (Table 5). The different scenarios analyse the impacts of a diminution of the incomes (scenario 1), an increase of staff costs (scenario 2), an increase of external costs (scenario 3), an increase of rents (scenario 4) and a concomitant decrease of the earnings and increase of all the costs (scenario 5).

The different scenarios show that profitability in the nursing homes sector is tight as a small upward movement in the costs or small decrease in the incomes have important impacts on the results.

We can observe the following:
- A 5% decrease of the income (due to a temporary vacancy or a decrease of the subsidies) could lead to a 36% decrease of the results.
- Staff represent the most important part of the costs (more than 50%) and need a strong management. Indeed, a 10% increase of the costs could also result in a 36% decrease of the results.
- Even if external costs or rents represent less than 20% of the costs each, a 5% variation could lead to a 15% impact on the results.

Several solutions exist in order to minimise the management costs of a nursing home. A relevant layout design could optimise the number of nurses required. As a nurse per 30 residents and/or per floor is compulsory, the ideal size of a NH is a multiple of 30. As the impact of fixed costs decrease with the number of residents, an ideal size would be comprised between 90 and 150 residents.

The Rents/EBITDAR ratio represents the part of the operating income that the operator is willing to devote to the rent. In Belgium, this ratio reaches between 50 to 70%. A low level of Rent/EBITDAR signifies that the rent represents a small part of the operator’s expenses. Conversely, a high level of this ratio signifies that the rents are a major part of the operator’s expenses which could be a threat for the operating. This ratio varies with the number of beds. A strong follow-up of the rents or alternatives such as sales & leasebacks could be of interest in order to optimise the weight of the rents in the total costs of a nursing homes.

As observed in table 5, a strong management of a nursing home is needed in order to enhance its profitability and minimise the likely negative financial impacts as the EBITDAR is quickly and negatively impacted by small changes in incomes or rents.

This explains the consolidation and professionalisation of the operators which are seeking economies of scale and more important know-how. Private actors benefit from a larger network, bigger size and geographical diversification to deal with this tight profitability.

### Table 5: Earnings & costs of a nursing home, sensitivity analysis, 2014

<table>
<thead>
<tr>
<th></th>
<th>BASE CASE</th>
<th>SCENARIO 1</th>
<th>SCENARIO 2</th>
<th>SCENARIO 3</th>
<th>SCENARIO 4</th>
<th>SCENARIO 5</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Incomes</strong></td>
<td>100</td>
<td>95 (−5%)</td>
<td>100</td>
<td>100</td>
<td>95 (−5%)</td>
<td>100 (−5%)</td>
</tr>
<tr>
<td><strong>Staff costs</strong></td>
<td>52</td>
<td>52</td>
<td>57 (+10%)</td>
<td>52</td>
<td>52</td>
<td>57 (+10%)</td>
</tr>
<tr>
<td><strong>External costs</strong></td>
<td>18</td>
<td>18</td>
<td>18</td>
<td>20 (−10%)</td>
<td>18</td>
<td>18 (−10%)</td>
</tr>
<tr>
<td><strong>Results (EBITDAR)</strong></td>
<td>30</td>
<td>25</td>
<td>25</td>
<td>30</td>
<td>25</td>
<td>25 (−10%)</td>
</tr>
<tr>
<td><strong>Rents</strong></td>
<td>16</td>
<td>16</td>
<td>16</td>
<td>18 (−10%)</td>
<td>16</td>
<td>16 (−10%)</td>
</tr>
<tr>
<td><strong>Results (EBITDA)</strong></td>
<td>14</td>
<td>9 (−36%)</td>
<td>9 (−36%)</td>
<td>12 (−14%)</td>
<td>12 (−14%)</td>
<td>0 (−100%)</td>
</tr>
<tr>
<td><strong>Rents / EBITDAR</strong></td>
<td>53%</td>
<td>64%</td>
<td>64%</td>
<td>57%</td>
<td>60%</td>
<td>100%</td>
</tr>
</tbody>
</table>

Cushman & Wakefield based on various sources.
Belgium Nursing Homes

Investment analysis

Invested volumes at record level in 2015

After the outstanding rise in investment volumes recorded between 2005 (EUR 20m) and 2008 (EUR 240m), the nursing homes sector suffered a severe decrease in 2009. Nevertheless, more than EUR 70m were invested in 2009, i.e. 4% of the total invested volume in Belgium that year (EUR 1.6bn).

A recovery was just around the corner. Indeed, investments in the nursing homes sector increased by 65% to reach EUR 121m in 2010 (7.6% of the overall volumes invested in Belgium). 2012 recorded more than EUR 260m invested, representing close to 15% of the total invested volumes in Belgium this year.

2015 is a record year on the investment market, with more than EUR 300m invested in the nursing homes segment (Figure 21). This amount only takes into account investment transactions. Renovations or extensions of existing nursing homes are not included in these figures.

Main recent transactions are namely:
- The acquisition of a new nursing home in Mechelen (Het Spreeuwenhof) by Aedifica for EUR 17m (110 beds).
- The acquisition of two nursing homes (De Nieuwe Kaai and Aan de Kaai) for EUR 34m by Care Property Invest (176 beds & 13 service flats).
- The purchase of the Aunove nursing home by Intégrale for EUR 28m. The project will be delivered in two stages, for a total of 234 units.
- The acquisition of a 400 beds and 82 assisted living apartments portfolio by Aedifica for EUR 64m.
- The acquisition of the WZC Vuerenveld in Wezembeek by Ethias for EUR 22m at the end of 2014. The project of 115 beds and 22 service flats will be delivered in 2016.
- The first acquisition of Baloise Insurance, the residence Palmyra. Delivered in 2015, the project consists of 120 beds and 40 service flats and has been purchased for EUR 20m.

New actors enter the healthcare investment market

Back in 2005 – 2008, the nursing home investment market was dominated by two Belgian REITs, Cofinimmo and Aedifica, which were the first ones to invest in this sector.

With the 2007 economic crisis and the higher level of cautiousness of investors, new actors have emerged in this market as from 2009, mainly seeking for diversification and higher security, resulting in various fortunes. Indeed, some of them rapidly left this sector after some investments, while others are still active nowadays.

The major change in the investor landscape dated back to 2012 with the arrival of new players on the healthcare investment market such as Ethias, AG Real Estate and Belfius Insurance. Since 2011, Ethias invested more than EUR 210m in the nursing homes sector while institutional investors such as Belfius (former Dexia) or Intégrale invested respectively EUR 120m and EUR 43m over the last couple of months. Other investors such as the REIT Care Property Invest also began to invest in the nursing homes sector in 2015 (more than EUR 70m), in addition to its presence in the assisted living apartments sector. As such, diversification reaches its summit in 2015 (Figure 22).

FIGURE 21 Invested volumes in NH/NCH (EUR m, LHS) and share in the total invested (RHS)

Source: Cushman & Wakefield

FIGURE 22 Share of the invested volumes between main investors

Source: Cushman & Wakefield

In terms of total invested volumes (excluding extensions, renovations and developments), Cofinimmo and Aedifica dominate the nursing homes market with more than EUR 1.1bn invested since 2005.
Cofinimmo and Aedifica as market leaders

Combined, these two actors represent 64% of the total invested. Worth mentioning the fact that Cofinimmo is now second in terms of acquisitions having stopped acquisitions in Belgium in 2012 and rather opts for internal growth, with new developments and extensions of existing nursing homes. Conversely, Aedifica continues to purchase different NH/NCH buildings or portfolios. As a result, Aedifica is currently the largest investor in the nursing homes sector with more than EUR 650m invested since 2005.

Thanks to its EUR 2111m invested since 2011, Ethias is ranked third in terms of invested volumes, representing a 12% market share.

Other actors such as AG, Belfius or Care Property Invest are currently smaller, with market shares between 2% and 7%. The most recent newcomers in this sector, Baloise and Intégrale, represent a 12% market share.

Despite this, the number of beds within Cofinimmo’s portfolio is five times higher than in 2007, while its share in the global portfolio in terms of fair value is close to 44% compared to 8% back in 2007 (Table 6).

Although lower in terms of beds, Aedifica’s growth has also been impressive with a number of beds around 6,500 in 2015 compared to 850 in 2007. The share of healthcare segment in Aedifica’s portfolio strongly increased compared to 2007, reaching 71% in 2015.

Furthermore, as the nursing homes market requires very specific knowledge, economies of scale, a sizeable portfolio to diversify risk and a broadly-skilled workforce, there is little doubt that these new entrants to the market will continue to extend their business in this sector.

As a result, consolidation trend observed on the nursing homes market these last years should continue in the future in line with the position and strategies of Cofinimmo and Aedifica.

Indeed, both these REITs’ portfolios has increased significantly since 2007 and should continue to do so in the future. The number of beds within Cofinimmo’s portfolio is five times higher than in 2007, while its share in the global portfolio in terms of fair value is close to 44% compared to 8% back in 2007 (Table 6).

Aedifica’s portfolio strongly increased compared to 2007, reaching 71% in 2015.

In the future, less but bigger actors will constitute important and often Pan European portfolios.

Sharp yield compression observed

The nursing homes asset class remains among the most secure asset classes in Belgium, thanks to triple net leases extending to 27 years (with two nine-year extension possibilities) in most cases.

As a result, the pricing of a nursing home almost exclusively depends on the long-term stability of cash flows which is closely linked to the operator’s solvency. The other factors which determine the price of a nursing home are the level of rent (which is indexed each year), the (remaining) length of the lease and the residual value of the building (which could be quite different according to its location).

Yields observed in Belgium since 2005 have varied between 5.25% and 7.25%. Directly after the economic crisis, we observed a sharp compression trend. In 2012, the prime yield for a nursing home was to be found around 5.5%.

Due to the growing involvement of institutional investors, the low level of interest rates and the economic recovery, prime yields continue to compress and stand currently around 5.25% (even if some very specific assets can be transacted at a yield of 5%).

Further compressions are expected in the coming months, prime yields dive below 5% in the coming months.

TABLE 6 Evolution of Cofinimmo and Aedifica’s nursing homes portfolios

<table>
<thead>
<tr>
<th>Year</th>
<th>Cofinimmo</th>
<th>Aedifica</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Beds % Portfolio</td>
<td>Beds % Portfolio</td>
</tr>
<tr>
<td>2007</td>
<td>2,200</td>
<td>8%</td>
</tr>
<tr>
<td>2009</td>
<td>5,100</td>
<td>27%</td>
</tr>
<tr>
<td>2012</td>
<td>7,700</td>
<td>35%</td>
</tr>
<tr>
<td>2015</td>
<td>13,450</td>
<td>40%</td>
</tr>
</tbody>
</table>

Source: Cushman & Wakefield based on companies information

As a consequence of the growing competition between investors and growing regulation (fire regulation, architectural and environmental prescriptions), nursing homes are more and more expensive from the investment point of view. Recently, the price per bed increased up to EUR 150,000 (even EUR 175,000 in specific cases) per bed, compared to EUR 130,000 on average in 2013.

Assuming a need of 3,500 beds per year, the nursing homes market should record between EUR 450m and EUR 525m of investments per year. 2015 as a record year will undoubtedly be surpassed in the coming years.
Belgium Nursing Homes

Conclusions

Further ageing is ahead

The strong demographic growth and ageing of the Belgian population is confirmed, especially in Flanders. This will carry on in the future as the age pyramid should indeed revert in the next 20 to 40 years. These factors are the key drivers of growth in the nursing homes sector as 10% of the population will be aged 80 years and older, compared to 5% currently.

According to the different scenarios, between 1,800 and 3,500 beds will be needed each year to accommodate demand. This is much more than the recent observed growth of 1,500 to 2,000 beds a year and raises for the question of the financing of the elderly care, especially in the context of the Sixth Reform of the State which transferred this competence to the three different regions of the country. The regionalisation of long term care and care for elderly could lead to a complete reshaping of the nursing homes landscape and could also bring some uncertainties regarding the evolution of regulation in this sector.

Operators are consolidating to face tight profitability

Operators, both public and private, face tight profitability as a small decrease in the incomes or a slight upward movement in the costs have important impacts on the results. Operators are highly dependent of the subsidies coming from the public authorities which currently represent between 40% and 50% of their total income.

In this context, the Sixth Reform of the State could have a negative impact as different regimes will appear, in addition to the reinforcement and evolution of the norms which already weigh on this market in an indirect way. The reinforcement of regulation increases investment costs for the operators and, as a consequence, leads to a rise in the daily prices.

To deal with this tight profitability margin, private operators are internationalising and consolidating into bigger groups, managing several thousands of beds in Europe. The aim is mainly to implement economies of scale, to benefit from geographical and sector diversification and to optimise the real estate component.

The investment market will continue to rise in the future

Invested volumes in nursing homes witnessed a record level in 2015 with more than EUR 300m (excluding developments and extensions of existing nursing homes). The security offered by this type of investment and the appetite for a more diversified portfolio, combined with positive aspects such as long-term and indexed cash flows (based on long-term lease contracts) and limited capex for operational buildings (due to the triple net leases) make investments in this sector very attractive.

Therefore, in 2015, new investors entered the market, namely Baloise and Intégrale. The nursing homes market witnessed a most diversified face ever. As the high level of entry barriers and the specific knowledge requested from investors are important, we might observe further consolidation of this sector. Fewer but bigger investors, active on a European level, are awaited in the coming years.

The arrival of insurance companies on the nursing homes investment market, combined with the low level of interest rates, pushed the yields downward to around 5.25% for the best assets. Further compression (below 5%) is still expected in the coming months.

As a result of increasing demand of beds and more and more important competition, the investment market should remain dynamic in the coming years, and could record between EUR 400m and EUR 500m of investments per year in the future.

New strategies are emerging

In a very competitive market, both for operators and investors, it is important to develop new strategies to evolve and grow (and differentiate) from its competitors. New strategies are therefore emerging or growing, namely:

1. The internationalisation of investors, looking for geographical diversification. Cofinimmo is present in Belgium, France, the Netherlands and more recently in Germany. Aedifica follows the same path, with important investments in Germany over these last two years. In addition to their geographical diversification and expansion, investors are also focusing internal growth. The development of brand new nursing homes and/or the extension of existing ones is key in the strategy of Cofinimmo for example, as the recent delivery of the Noordduin nursing home confirms.

2. The creation of “healthcare campuses” is more and more on the agenda. The aim is to ensure the complementarity of different services, from service-flats to nursing and care homes for the most dependent residents. The aim is to accompany the elderly as long as possible.

3. Public operators, who are struggling more and more with financial constraints, could externalise their real estate to focus on their core business. Public-private partnerships or DBF model for the construction and the financing of public-managed nursing homes is expected to increase in the coming years.

4. Private actors will continue to realise sale & leasebacks operations, also to concentrate on their core activities. This will continue to boost the investment market.

5. However, other operators could be tempted to acquire the bricks. Early January for example, Senior Assist acquire the Silverstone portfolio from Cofinimmo for more than 90MEUR.

6. As Belgian players are looking beyond our boundaries, we could see foreign investors come and invest in the nursing homes in Belgium in a near future.
Belgium Nursing Homes

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Expertly
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