

New firm property and Regional and Local Service Development. The example of Wallonia

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Resumo

Em menos de dez anos, começou a emergir um mercado imobiliário de empresas na Valónia. Este mercado concentra-se nos escritórios e no comércio e mais recentemente em estabelecimentos semi-industriais.

O seu desenvolvimento está fortemente ligado ao surgimento de uma nova procura induzida pelo crescimento de novas actividades de serviços e de novas expectativas ligadas ao lugar, ao ambiente, à acessibilidade e à escolha os lugares tanto à escala regional como local. Esta procura está fortemente favorecida pela chegada de novos operadores imobiliários (promotores, investidores, agentes imobiliários) estrangeiros e belgas e também pelos poderes públicos, nomeadamente da Região da Valónia e das Agências de Desenvolvimento Local.

À emergência deste mercado não será estranho o crescimento dos contrastes territoriais, uma vez que os projectos imobiliários têm tendência para reforçar os pontos fortes.

Palavras-chave: Mercado imobiliário, produtos imobiliários, actores imobiliários, disparidades regionais e locais, Valónia

Résumé

En moins de dix ans, un marché immobilier d'entreprise a émergé en Wallonie. Ce marché a d'abord concerné les bureaux et les commerces et plus récemment le semi-industriel.

Son développement est fortement lié à l'apparition d'une nouvelle demande induite par la croissance de nouvelles activités de services, par les nouvelles attentes en locaux, environnement et accessibilité ainsi qu'en choix de localisation tant à l'échelle sous-régionale que locale. Il a été largement favorisé par l'arrivée de nouveaux opérateurs immobiliers (promoteurs, investisseurs, agents immobiliers) étrangers et belges et aussi par les pouvoirs publics et plus particulièrement la Région wallonne et les intercommunales de développement.

L'émergence de ce marché n'est pas étrangère à l'accroissement de contrastes territoriaux car les projets immobiliers ont généralement tendance à conforter les points forts.

Mots clés : Marché immobilier, produits immobiliers, acteurs de l'immobilier, disparités régionales et locales, Wallonie

Abstract

In less than ten years, a corporate property market has emerged in Wallonia. This market first covered offices and retail units and recently extended to semi-industrial establishments.

Its development is largely related to the creation of a new type of demand resulting from the growth of new service activities and from new expectations regarding physical units, environment, accessibility and location choices – on both sub-regional and local scales. It has been favoured by the appearance of new property stakeholders, Belgians as well as foreigners (developers, investors and estate agents), but also by public authorities (the Walloon Region and economic development supra-communal agencies).

This market's emergence is related to the deepening of territorial contrasts as property development projects usually reinforce strong areas.

Keywords: Property market, real property product, property stakeholders, local and regional disparities, Wallonia

Introduction

In Belgium, the offices and semi-industrial market was long restricted to Brussels and Antwerp's specific areas. However, transactions have been on the increase in Wallonia for about ten years. The commercial property market's situation

is quite similar as it was long concentrated within the capital and major cities and has now largely spread throughout the Belgian territory.

As a relatively small, traditionally industrial area, Wallonia thus appeared to be an interesting field of investigation with a view to widening the issue of corporate property's role in a non-metropolitan area and considering development beyond the limits of the offices market.

But some conceptual and methodological statements are required before proceeding to our analysis.

1. The corporate property market concept

1.1. Specific Characteristics

The property market relates to built lands, i.e. *real property*. Like every market, it can be considered as a meeting point for supply and demand resulting in price determination. The supply can originate with both private and public-sector stakeholders, while the demand can originate with candidates looking for a property for direct, specific use or with a view to expected value (which refers to so-called speculative demand). Exchanged properties are first or second hand and the market covers both acquisition and renting (in this connection, see B. de Polignac and J-P. Monceau's outstanding publication on property valuation, 2002).

Although property transactions between owners and tenants or between owners and purchasers have been in existence for a long time, the concept of corporate property market is relatively *recent* as it not only involves owners and their clients, but also brokers acting at any stage of operations – whether by organising projects intended for third parties or by investing in such projects or by making transactions on behalf of third parties, etc. Such brokers are actually property professionals, who increasingly control the field and even go as far as to generate supply and create demand.

As a consequence, a corporate property market can involve *five major types of actors*:

- property developers: they are the projects' originators. They act as project owners and collect the necessary capital for funding operations. They see to the project's set up as contractors or as service providers on behalf of investors. They exclusively deal with the building and sale of real property products, which they design for rental property investment;
- builders or contractors: they are usually major construction firms acting in their own name or on behalf of property developers;
- estate agents ("property consultants"): they act as brokers between owners, tenants, future owners and/or investors; they search for properties or clients;

- they value properties; they manage properties or project development and carry out all transactions, but only rarely invest with their own funds;
- investors: they purchase properties at the project's stage or, more often, as soon as properties have been rented; many of them are institutional investors (insurance companies, bank investment funds and – more commonly abroad than in Belgium – pension funds, etc.);
- end users: they have buildings custom-built (“own-account construction”) or purchase or rent buildings or building parts initiated by developers (“construction ‘en blanc’” or without guaranteed tenants).

It should also be borne in mind that such stakeholders do not exclusively belong to the private sector. Public authorities can also take part at all process levels – not frequently though, as their role is often restricted to facilitating (or not) operations through land supply, equipment installation, authorised or unauthorised uses, town and country planning policies, taxation, etc. Such aspects will be more specifically treated in this article's third part.

1.2. Three Major Markets

Three major markets are generally discerned: offices, retail units and semi-industrial buildings. In all three cases, we will focus on containers – not on contents – which implies that such properties can host various activities. This is particularly true of premises belonging to the semi-industrial sector that accommodate not only packaging, storage, transport, logistics and repair activities, which we describe as “heavy tertiary activities” (B. Mérenne-Schoumaker, 2002, p. 207), but also light manufacturing or large retail shops. Unsurprisingly, we can observe strong fluctuations of data related to this sector.

As far as retail units are concerned, actors also tend to compartmentalise supply by distinguishing between city-centre supply, which is generally connected with small, individual spaces or small-scale projects – with the exception of large-scale urban renovation operations – and peripheral supply, which mostly relates to unmarked buildings of a certain size, whether they are isolated or grouped together into small poles likely to accommodate medium-size spaces. We should note that property professionals further divide supply according to project natures: shopping centres, factory outlets, planned retail parks (with individual, architecturally uniform buildings and a common central parking lot), multipurpose complexes (with housing units, offices, retail units, hotels, ...) and, naturally, individual buildings. In addition, while supply mainly involves new premises in all categories, it can also relate to second-hand, often renovated buildings that are used as recycled buildings on the market.

1.3. (Almost) No Statistics

It is particularly arduous to assess corporate property supply and demand as, except for special cases – such as offices in the Brussels-Capital Region, whose annual inventory is drawn up systematically – there are no official statistics. Indeed, available statistics only deal with salaried and wage-earning employment (self-employment is not registered at the working place but at the place of residence) or land occupancy. In each case, such data are but of a limited interest since, as explained before, the relevant activity does not directly correspond with the hosting real property product (e.g. a corporate service company can be accommodated in a residential building) on the one hand, and the classification of the land register on which land occupancy statistics are based only partially corresponds with property markets' categories, on the other hand. For instance, the semi-industrial sector cannot possibly be identified and the relevant category for commercial buildings is much broader as it also includes cafés, hotels, restaurants, parking buildings, covered markets, exhibition halls, ...

Consequently, we are generally reduced to using professional data, mostly collected by estate agents or investors – whenever they exist. But such data are far from perfect: they are often limited to the relevant year's transactions and they are more commercial than scientific by nature. In addition, most studies are partial analyses and only deal with certain types of properties (e.g. office spaces of a certain size) or with certain areas or cities (generally the largest and most active ones).

As a result, our contribution will be more qualitative than quantitative.

2. Walloon Markets: Sizes and Main Trends

2.1. Wallonia: A Brief Presentation

Wallonia is one of the three Belgian Regions. It covers 16,844 km² and has 3,346,500 inhabitants. The territory is structured following two main axes, i.e. a W-E axis from Tournai to Eupen, which corresponds with the 19th century urban and industrial development, and a recently developed N-S axis from Brussels to Arlon (through Namur). The first axis combines most major cities and offers all means of transport while the second is less built-up and essentially based on road transport – secondarily on railway. Liège and Charleroi are the main cities and Namur is the capital of the Region, which is divided into 5 provinces and 262 communes.

2.2. The Markets: Main Characteristics

Wallonia's *offices stock* would currently stand at 1,000,000 to 1,500,000 m², considering only office buildings at least 150 m² in area in main cities and Walloon Brabant. As set out in the latest professional publications (notably Jones Lang LaSalle, November 2001 and DTZ, February 2003), the recent evolution mostly benefited Walloon Brabant (\pm 350,000 m²) and Namur (\pm 300,000 m²) even though Liège still has the largest stock (\pm 500,000 m²). Based on building age, the proportion of rented buildings and occupiers' characteristics (public or private sector, Belgian or foreign companies), four typical situations can be identified: Walloon Brabant as a market within Brussels's sphere of influence that attracts multinational companies; Namur as a young, growing market that is mostly developed by the public sector; Liège as a more obsolete, but regenerating market; and finally, other markets.

The *semi-industrial stock* appears to be more significant as DTZ estimated it at nearly 5,400,000 m² at the beginning of 2003 but these figures include most business parks, which not only accommodate heavy tertiary activities, but also industries. The key development axis is the "Walloon motorway" (E42) and hosts both main poles, i.e. Liège (40% of spaces) and Charleroi (22%), which both have an airport. Smaller poles can be noticed along other trunk roads and nearby Belgium's borders with the Grand-Duchy of Luxembourg (within the framework of the European Development Pole), France (near Tournai and Mouscron) and Germany (in the Eastern Townships). The market is currently growing: the 2002 take-up (transactions) involved over 520,000 m², i.e. 9.5% of the stock, which largely exceeds the Belgian average (6.8%). Rents differ little from one region to the other, except for Walloon Brabant, where they are higher for newly-built structures. Contrary to the offices market, the semi-industrial market is more homogeneous and largely depends on transport facilities, in particular motorways and airports – and railway and inland waterway to a lesser extent.

The *commercial property stock*, on the other hand, remains unknown as the main estate agents (Bureau Gerard and Cushman & Wakefield Healey & Baker) do not publish any statistics. However, based on data related to some investors such as Retail Estates s.a. – which is a fixed-capital estate investment company (SICAFI) incorporated as a limited company under Belgian law specialising in commercial property investments (500 to 10,000 m²) – all records suggest that the market mainly relies on spaces in shopping centres and peripheral shops, which are most often rented by chain stores or their franchisees. In addition, it must be emphasised that despite its significant growth, the commercial property market certainly plays a modest role compared with offices or semi-industrial establishments as over 90% of new developments would still be initiated by commercial companies (CREAT and LEPUR, 2000, *op. cit.*, p. 11).

3. Markets' Evolution Factors

Such factors depend on supply and demand, which are in turn influenced by the general socioeconomic context.

3.1. A New Context

Our countries' economies and societies have undergone profound changes in less than fifty years. Among the most obvious transformations, we should mention: the emergence of our post-industrial society (which results in economy and employment tertiarisation and the development of the role of information and knowledge), technological progress (in terms of products, production modes and – above all – transport), economic transformations (in particular the globalisation of economy as well as the changes in companies' structures and organisation modes), social changes and the emergence of new values (such as environmentalism) and the reinforcement of public authorities' roles as to development and planning (these elements are further explained in B. Mérenne-Schoumaker, 2003, pp. 45-60).

These transformations profoundly affected the actors' behaviours – companies in search of properties, property stakeholders who produce or market properties as well as public authorities.

3.2. New Demand

3.2.1. *New Property Management*

Whereas until about 1950, most construction work was carried out at the request of clients, who were also owners and occupiers, recent developments largely encouraged “construction ‘en blanc’” (without guaranteed tenants) and renting. This evolution originates in three corporate goals: improve flexibility (possibility to extend/reduce areas according to needs), profitability (tying up capital for immovable property is expensive) and freedom (by facilitating relocation). In addition, the management of property holdings rarely belongs to companies' core activities, which accounts for the frequent outsourcing of this task – as happened with many other services.

3.2.2. *Changes in Companies' Profiles and Trade Evolution*

The corporate world has profoundly changed everywhere, even in traditionally industrial areas. The Walloon manufacturing industry now accounts for only 25.5% of private salaried and wage-earning employment, i.e. 16% of total salaried and wage-earning employment whereas heavy tertiary activities such as corporate services are growing (SES, 2003, pp. 33-34). At the same time, there are less and less large businesses (80% of them have less than 10 workers) and foreign investments are on the increase (a 40% growth was recorded in 2002 on 2001) (*ibidem*, pp. 35 and 45). In addition, more than 50% of businesses that have been created over the past five years operate either in corporate services, or in retail, repair or transport/logistics (*ibidem*, p. 40).

It is known however that recourse to previously built premises or offices is more widespread in certain business sectors such as storage and logistics, corporate services, large-scale retail groups' points of sales, small companies (with the possible exception of the commercial field) and international companies. As a consequence, the emergence of potential supply – closely linked to the Walloon economic fabric's transformations – has been noted for several years.

We should also mention another specific type of demand, i.e. the public sector's demand in Namur. As the city was chosen as the Walloon Region's capital in 1980, its offices stock expanded dramatically (and increased threefold) following ministerial cabinets and, most of all, administrative units' transfer from Brussels.

It should be noted that businesses' trades were transformed as well: the outsourcing of logistics in large-scale groups, which often generated new stakeholders, the increasing use of new ICTs, which require pre-wired premises, and the development of self-service supermarkets led to increasing space needs.

3.2.3. *New Expectations: Premises, Environment and Accessibility*

The new demand generally relates to modern, flexible premises with a good image (notably towards competitors) and – above all – accessibility. Technical characteristics (wiring, safety, insulation, ...) and prices also play a role.

Requirements are particularly strict in the semi-industrial sector, where numerous aspects should be taken into account: building heights (up to 10 to 11 m for distribution and storage centres), spans (with a view to avoiding long series of pillars and smoothing operations inside the building), pavement loads (over 5 tons/m² for storage), the possible creation of loading docks and offices (commonly on 10% to 20% of areas) and – of course – parking spaces for lorries and cars.

As far as offices are concerned, businesses give preference to flexible spaces that can be subdivided according to actual needs, “intelligent” premises that allow them to save energy and structures with private parking lots even where such offices are close to public transport facilities. Environmental concerns also influence choices as they play a major part in the social recognition of businesses. As to commercial units, businesses mostly look for easily accessible, middle-sized areas (several hundred rather than several dozen square metres, as was often the case in traditional poles) with or close to parking spaces, at the lowest possible cost and within “winning” areas.

3.2.4. New Expectations: Locations

In direct connection with the above, the new demand also results from new location expectations, both on a sub-regional and on a local scale. Some regions are indeed much more in demand than others: e.g. Walloon Brabant, whose development is closely linked to Brussels’s dynamics, Namur – for offices – and the “Golden Crescent”, which stretches over fifty or so kilometres north of Liège (from Huy to the German border) for semi-industrial activities. At the local level, businesses appear to prefer peripheral, green areas close to major trunk roads to intra-urban spaces even for light activities such as retail trade.

3.3. New Supply

3.3.1. New Real Property Products

Real property products available to businesses have become largely diversified with time.

Besides isolated buildings, integrated projects have grown in number. As far as offices are concerned, such projects are called business/commercial parks, offices parks, business centres, telecom hotels, ... They are called business parks, logistics centres, freight villages, ... in the semi-industrial sector and shopping centres, shopping arcades, shopping parks, ... in the commercial sector (B. Mérenne-Schoumaker, 1991).

Such products naturally differ from each other in size, quality, location, price and accessibility (by car and public transport). The following table aims at classifying them.

Table 1 – Major real property or land products likely to host service activities

Products	Main characteristics	Main target activities
<p>• <i>In city centres or poles within built-up areas</i></p> <p>- New buildings or complexes</p> <p>- Existing buildings or building parts</p> <p>- Business centres</p>	<p>Originating in urban renovation operations Often multipurpose structures</p> <p>Ground floor areas in main shopping streets Manors in high social value neighbourhoods Former office buildings</p> <p>Collective buildings from the public sector (companies) or the private sector (business)</p>	<p>Retail trade All service activities Housing</p> <p>Retail trade Small-scale corporate or households service All light service activities</p> <p>Corporate services</p>
<p>• <i>In peripheral areas</i></p> <p>- Non-specialised business parks</p> <p>- Logistics centres</p> <p>- Craft industry parks</p> <p>- Business or offices parks</p> <p>- Commercial parks</p> <p>- Scientific and technological parks</p> <p>- Incubators</p> <p>- Business centres</p> <p>- Buildings or complexes along major trunk roads</p> <p>- Buildings or building parts outside parks, trunk roads and poles</p>	<p>Parks for industries and services</p> <p>Multimodal parks</p> <p>Parks for SMEs– SMIs</p> <p>Parks with a property programme</p> <p>Parks specialising in commercial activities</p> <p>Parks intended for research and high-tech activities</p> <p>Concept aimed at new businesses</p> <p>Collective buildings from the public sector (companies) or the private sector (business)</p> <p>Outstanding road accessibility</p> <p>Widespread locations</p>	<p>Heavy tertiary activities*</p> <p>Heavy tertiary activities specialising in transport</p> <p>Small-scale activities requiring workshop, storage space, showroom</p> <p>Corporate services</p> <p>Retail trade + Commercial leisure</p> <p>R&D – Consulting</p> <p>Corporate services</p> <p>Corporate services</p> <p>Retail trade – Commercial leisure</p> <p>Personal services Corner shops Small-scale corporate services</p>

* The heavy tertiary sector covers tertiary activities that show numerous analogies with industry based on their space and transport requirements: e.g. wholesale trade, storage, transport of goods and garages for heavy goods vehicles. In this sector, the property supply is said to be “semi-industrial” and properties’ locations fit into an industrial scheme – rather than into a service-related structure.

3.3.2. *New Property Stakeholders*

These new stakeholders are mainly large national or international groups: major developers – who occasionally also act as investors, major investors such as insurance companies, listed real estate funds and, increasingly, fixed-capital estate investment companies (SICAFIs), whose products are sold to private individuals and pension funds and which now account for $\pm 30\%$ of property transactions, and major estate agents such as Jones Lang LaSalle, King Sturge, DTZ, Cashman & Wakefield, Healey & Baker, forming national associations of “Chartered Surveyors”, which recently formed the RICS Europe (Royal Institution of Chartered Surveyors) whose office is located in Brussels.

As stated above, such stakeholders play a crucial role as they control the entire field, and location choices in particular. In spite of their differences, these actors have a common interest, i.e. the operation’s financial success – hence the fact that they strictly select projects and limit operations to the best locations in the different cities and areas, which leads to reinforcing strong points. We should also note that large-scale international companies contribute to the further development of space dynamics thanks to the information they produce and distribute, as they are frequently the only organisations to do so.

3.3.3. *The Action of Public Authorities*

But the new supply also depends on the legal frameworks that regulate a.o. the setting up of new companies, competition, public markets, taxation, labour, ... and more particularly town and country planning and urban development (land zoning, traffic flow and parking plans, ...) as well as regional development.

In that respect, the case of the Walloon semi-industrial sector is particularly meaningful as development-oriented supra-communal agencies, which own about 80% of available industrial or semi-industrial lands, played a crucial role.

Such associations often offer lands on favourable terms and sometimes set up the project in cooperation with the private developer. In addition, some such associations (such as the SPI⁺ in the Province of Liège) even generated new supply in the form of “relay buildings” (i.e. buildings with workshops, offices and social areas at the disposal of new businesses for a maximum term of 3 to 5 years, which can be purchased by such businesses on expiry) or business centres (i.e. office buildings intended for service and research activities for a maximum term of 5 years). As a consequence, most new semi-industrial projects are unsurprisingly located in business parks.

As far as offices are concerned, public authorities less frequently take action except for the Walloon Region and the City of Namur. Indeed, most projects have

been subjected to turnkey development contracts. The Walloon Region entrusts a specialised firm or consortium of firms with building or renovating the office blocks it covets and rents them for a fixed amount for twenty years before acquiring them (P. Dulieu, 2002, pp. 18-19). Such procedure allows the Region to select sites and to control costs. In this context, we should note that the Region does not perfectly control offices in Namur as the transfer of ministerial cabinets and Walloon administrative units from Brussels led to the settlement of other activities, such as pararegional institutions and private companies within the political sphere of influence, for which private developers created a new supply – thereby often anticipating demand.

As far as retail units are concerned, public action mainly affected chain stores (over 1,000 m² in sales area or 1,500 m² in gross floor area to let in most densely built zones and over 400 m² or 600 m² in other areas), whose setting up has been subjected to a social economic authorisation since the enactment of the Law of June 29, 1975 (as amended on June 23, 1994). But other measures also played a role such as the development of urban renovation operations, the creation of new road networks and the increase in the number of traffic flow plans.

In addition, while regional authorities have played an active part in this context – as have some sub-regional stakeholders such as development-oriented supra-communal agencies – some communes also greatly smoothed (and rarely impeded) the progress of new property projects.

4. Consequences on the Regional Development of Services

As in other regions, the operation of a full corporate property market seems to further deepen territorial contrasts between “winning” areas on the one hand and “stagnating” or declining areas on the other hand, both on a sub-regional and on a local scale.

4.1. On a Sub-Regional Scale

The corporate property market’s influence is predominantly felt in the field of offices and in the semi-industrial sector to a lesser extent as commercial projects are the most ubiquitous – at least on such a scale.

All facts suggest that the recent development of corporate service activities in the Walloon Brabant is connected not only with Brussels’s metropolization process, but also with property stakeholders’ dynamic policy, which encouraged the development of new services in the area and the transfer of services from

Brussels in emphasising some major factors: a countryside environment, a high social value location close to Brussels executives' places of residence, outstanding accessibility to the capital and the airport. In addition, we should also cite the Catholic University of Louvain in Louvain-la-Neuve as a centre of attraction and the new opportunities generated by the IBW's decisions (*Intercommunale du Brabant Wallon*, the Walloon Brabant supra-communal agency), which notably resolved to invest in Nivelles's former racing circuit.

Outside the Walloon Brabant, new corporate service developments are confined to specific areas: scientific parks, some few business parks (e.g. in Charleroi and Liège) or urban projects (e.g. in the centre of Liège) involving major property stakeholders – like in Namur, where projects mostly relate to public tertiary and parapublic sectors.

In the semi-industrial field, as stated above, most developments appear to focus on the W-E axis, more particularly on the areas north of Charleroi and – predominantly – Liège conurbations and on some border zones. This sector's new poles also seem to have been largely developed by private property stakeholders, although almost all of them were originally created by public stakeholders.

Finally, fewer regional contrasts can be noticed as far as retail units are concerned as the general dissemination of new distribution modes – and primarily of large retailers, whose setting up was almost always largely supported by property stakeholders – was the most significant phenomenon.

4.2. On a Local Scale

The corporate property market's influence is certainly stronger at the local level and has contributed to and reinforced services' periurbanisation as the vast majority of projects were carried out in peripheral areas.

While this option is fully justified for the semi-industrial sector, it seems quite questionable for offices and retail trade as such activities can be integrated more easily into urbanised fabrics. But numerous factors supported periurbanisation: transport facilities, property availability, property prices, green suburbs' modern image and attractiveness, specific public policies (such as zoning and the construction of major road networks, ...).

Such elements led to the substantial periurbanisation of services and retail units with clearly scattered commercial poles (B. Mérenne-Schoumaker, 1998), which almost always ends in the relative decline of activities in major and smaller cities' built-up areas, with the possible exception of cities such as Namur or Louvain-la-Neuve, which succeeded in curbing peripheral developments.

Conclusion

The severe lack of statistical data circumscribed our work, which essentially focused on comprehending the emergence of new markets, evolution factors and the significance of actors' contributions: property stakeholders as well as companies in search of properties and public authorities.

Our research first emphasised the utmost importance of potential demand. If such demand exists or can be created and developed, property stakeholders play a major role as they set up projects and contribute to such projects' consolidation based on the information they disseminate. Such operations trigger the growth process whereby successful poles and spaces are reinforced. But public authorities also play a significant part either by generating new supply for their own services, or by (not) supporting projects based on their planning and development policies.

Property operations generally deepen territorial contrasts both on a sub-regional and on a local scale, though more markedly as regards offices and the semi-industrial sector as retail trade remains very ubiquitous. Our observations also bring out the fact that contrasts are more common on a local scale – compared with the regional scale – as the corporate property market has supported and consolidated services' periurbanisation everywhere.

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