BELGIUM
GLOBAL CITIES
RETAIL GUIDE

2026 EDITION

Better never settles

BELGIUM OVERVIEW

Belgium is one of Europe's most urbanised and densely populated countries, strategically located at the heart of Western Europe. Positioned between France, Germany, the Netherlands and Luxembourg, the country benefits from strong cross-border connectivity and serves as a key logistics and economic gateway within the European Union.

With a population of approximately **11.8 million inhabitants**, Belgium combines a compact geographic scale with a high purchasing power base and a well-developed infrastructure network. The country's **central location and multilingual environment** make it an attractive destination for international retailers and investors alike.

Belgium's retail landscape is structured around a network of **medium-sized but economically strong cities**, each serving distinct regional catchment areas. **Brussels** functions as the political and administrative capital with an international consumer base, while **Antwerp** acts as a major commercial and port city with strong regional influence.

Other key urban centres such as **Ghent, Liège, Leuven, Namur, Hasselt and Charleroi** play important roles within their respective regional markets, contributing to a decentralised but resilient retail structure.

Unlike larger European countries that rely on one or two dominant metropolitan areas, Belgium operates through a **polycentric urban model**, where retail demand is distributed across **multiple city centres and well-developed suburban and out-of-town locations**. This structure supports a diversified retail market with strong high street environments, established shopping centres and mature retail warehousing corridors across the country.

BELGIUM

Economic Overview

ECONOMIC SUMMARY

ECONOMIC INDICATORS	2024	2025	2026F	2027F	2028F
GDP (% y/y change)	1.1	1.0	1.0	1.4	1.5
Consumer spending (% y/y change)	2.0	1.8	1.5	1.5	1.5
Industrial production (% y/y chante)	-2.9	0.3	-1.7	1.6	2.2
Investment (% y/y change)	2.0	-0.5	2.5	2.1	1.8
Unemployment rate (%)	5.7	6.2	6.2	6.1	6.0
Inflation rate (%)	3.1	2.5	1.7	2.9	3.0
Exchange rate vs USD	1.1	1.1	1.2	n/a	1.2
Interest rates short-term (%)	4.1	2.4	2.2	2.3	2.4
Interest rates 10-year (%)	2.8	3.1	3.1	3.1	3.1

NOTE: *annual % growth rate unless otherwise indicated. Figures are based on local currency and in real terms. E estimate F forecast

SOURCE: Moody's Analytics, Inc.

RETAIL SALES GROWTH: % CHANGE ON PREVIOUS YEAR

INDICATOR	2022	2023	2024	2025	2026F
Retail sales growth volume (%)	-2.7	-3.9	-1.1	1.3	2.5

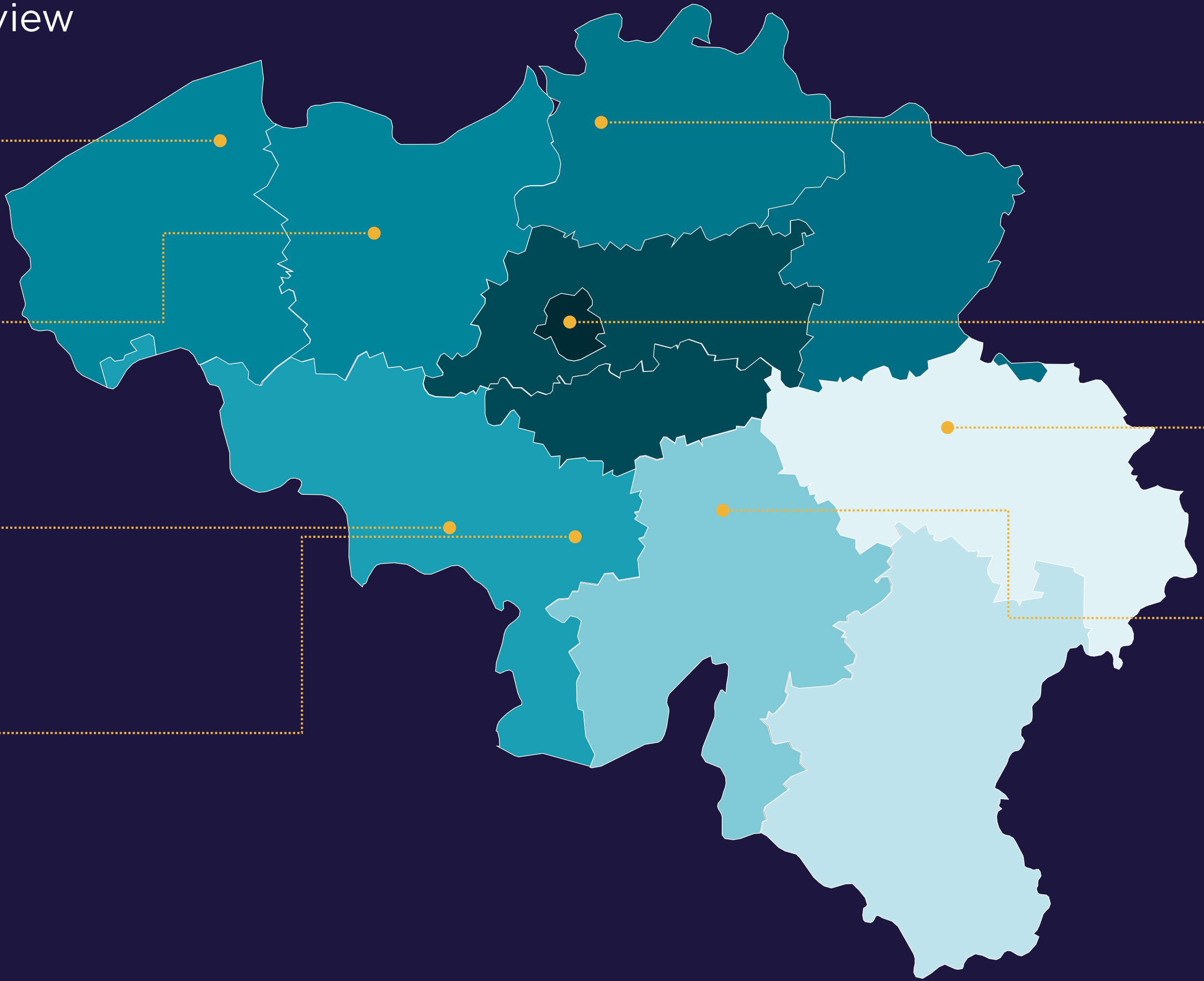
ECONOMIC BREAKDOWN (2025)

Population (million)	11.8
GDP nominal (bil. USD)	651.8
Public sector balance (% of GDP)	-5.3
Public sector debt (% of GDP)	105.2

PARLIAMENT	Arizona coalition: N-VA, CD&V, Vooruit, MR and Les Engagés
PRIME MINISTER	Bart De Wever
ELECTION DATE	June 2024 (formation date January 2025)

BELGIUM

Demographic Overview



Bruges (arr.)
- 287,473 inhabitants
- 674 sq km
- 427 inh./sq km

Ghent (arr.)
- 575,887 inhabitants
- 912 sq km
- 632 inh./sq km

Mons (arr.)
- 261,825 inhabitants
- 588 sq km
- 445 inh./sq km

Charleroi (arr.)
- 402,979 inhabitants
- 476 sq km
- 845 inh./sq km

Antwerp (arr.)
- 1,076,745 inhabitants
- 984 sq km
- 1,094 inh./sq km

Brussels (arr.)
- 1,255,795 inhabitants
- 162 sq km
- 7,732 inh./sq km

Liège (arr.)
- 631,023 inhabitants
- 796 sq km
- 793 inh./sq km

Namur (arr.)
- 325,141 inhabitants
- 1,168 sq km
- 278 inh./sq km

Source: Stabel (on 1 January 2025)

BELGIUM

Retail Overview

DOMESTIC NON-FOOD RETAILERS

Belgium hosts several established domestic non-food retail groups, particularly in footwear, fashion, outdoor and DIY segments. Leading Belgian players include JBC and Torfs in mid-market fashion and footwear, and Essentiel Antwerp in the premium segment. In outdoor and lifestyle retail, A.S. Adventure maintains a strong nationwide presence. In the DIY and home improvement segment, operators such as Hubo and Brico play an important structural role within retail parks and suburban locations. These categories remain highly relevant within Belgium's retail warehousing landscape.

INTERNATIONAL RETAILERS

Belgium hosts all major European fashion groups, including Inditex, H&M Group and Bestseller, Hollister alongside global sports and lifestyle brands such as Nike, Adidas, JD Sports, New Balance and Lululemon.

FOOD AND BEVERAGE OPERATORS

The Belgian market features a broad mix of international quick-service chains and domestic hospitality concepts. International operators such as McDonald's, Starbucks, KFC and Burger King are widely represented, complemented by Belgian brands including Quick, Exki, Lunch Garden and Le Pain Quotidien. Food and beverage plays an increasingly important role in driving footfall in both high streets and shopping centres.

BELGIAN FOOD RETAIL GROUPS

Colruyt Group (Colruyt, OKay, Bio-Planet), Delhaize (now part of Ahold Delhaize), Louis Delhaize

INTERNATIONAL FOOD RETAIL GROUPS

Carrefour (FR), Albert Heijn (NL), Jumbo (NL), Intermarché (FR), Lidl (DE), Aldi (DE)

NEW ENTRANTS TO MARKET

New Balance, Zimmerman, Lululemon, Hoff, Selected, JJXX, Copains Paris

TYPICAL HOURS

MONDAY – FRIDAY	SATURDAY	SUNDAY
10.00 - 18.00 (08.00-20.00 for supermarkets)	10.00 - 18.00 (08.00-20.00 for supermarkets)	Closed (except in tourist areas)

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Retail Scene

City Centres & High Streets

Retail activity is traditionally anchored in historic city centres, where **prime high streets** form the dominant retail pitches within each urban catchment. In **Brussels**, retail is structured around **Rue Neuve, Chaussée d''Ixelles, Avenue Louise and Boulevard de Waterloo**; in **Antwerp**, around the **Meir and surrounding fashion cluster**; in **Ghent**, the **Veldstraat**; in **Bruges, the Steenstraat**; and in **Leuven**, the **Bondgenotenlaan**.

These prime locations combine international fashion chains, lifestyle brands and food & beverage concepts, and remain the primary destinations for brand visibility. While prime pitches generally perform resiliently, **secondary streets** face greater structural pressure, prompting cities to invest in public realm upgrades and mixed-use redevelopment.

Shopping Centres

Belgium has a **mature but moderate shopping centre market**. Major schemes include **Wijnegem Shopping Center (Antwerp region), Woluwe Shopping Center, Westland Shopping Center and City2 (Brussels region), Belle-Île, Les Grand Prés and K in Kortrijk.**

Inner-city schemes such as City2 operate as extensions of prime high streets, while larger regional centres such as Wijnegem and Woluwe serve broad suburban catchments. Development activity has been limited in recent years, with landlords focusing on refurbishment, repositioning and strengthening food & beverage components.

Retail Warehousing & Out-of-Town

Out-of-town retail corridors form an important layer of the Belgian retail structure. Established clusters include the **Boomsesteenweg (A12) and Bredabaan in Antwerp, Brixton Retail Park (Zaventem) and Rue de Stalle (Drogenbos) in the Brussels region, and the Kortrijksesteenweg in Ghent**.

These locations accommodate large-format operators in DIY, furniture, electronics and discount retail, benefiting from strong car accessibility and on-site parking. They complement city-centre retail by capturing convenience- and comparison-driven demand.

Food & Beverage

Food & beverage plays a growing role within Belgium's retail ecosystem. Cities such as **Brussels, Antwerp and Ghent** host internationally recognised dining scenes, with strong concentrations around the Grand-Place, Place Sainte-Catherine, Meir, Zuid and other central districts.

The integration of F&B within **shopping centres and retail parks**, alongside established high street hospitality clusters, supports footfall, dwell time and urban vitality across formats, reinforcing the overall resilience of the Belgian retail market.

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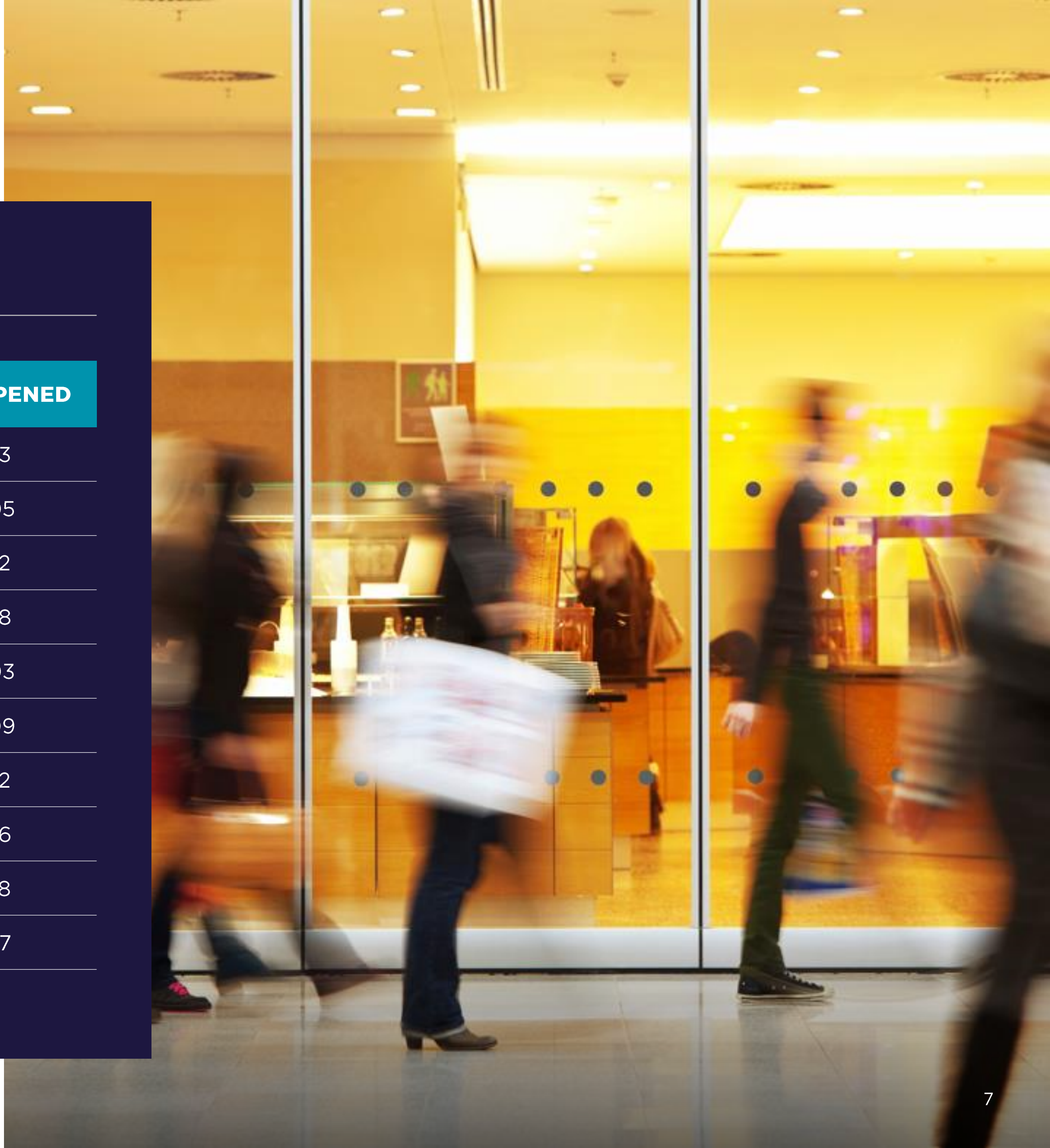
Shopping Centres

TOP TEN SHOPPING CENTRES BY SIZE

NAME	CITY	SIZE (GLA SQ M)	YEAR OPENED
Wijnegem Shopping Center	Wijnegem	61,000	1993
L'Esplanade	Louvain-La-Neuve	53,500	2005
Westland Shopping	Anderlecht	51,500	1972
Woluwe Shopping	Woluwe	47,000	1968
Les Grands Prés	Mons	46,986	2003
Médiacité Shopping Liège	Liège	45,313	2009
Waasland Shopping Center	Sint-Niklaas	45,000	1972
Docks Bruxsel	Brussels	43,000	2016
City2	Brussels	39,500	1978
Rive Gauche	Charleroi	39,000	2017



BELGIUM

Key Features of Lease Structure

ITEM	BELGIUM – RETAIL LEASE FRAMEWORK
Legal Basis	Retail leases are governed by the Belgian Commercial Lease Act (9-year law). Applies to premises used for retail activities with direct consumer contact.
Standard Lease Term	9 years (mandatory minimum).
Tenant Break Options	Tenant has the right to terminate at the end of each 3-year period (3-6-9), subject to 6 months' notice.
Landlord Termination	Very limited. Only possible under strict legal conditions (e.g. personal occupation or major redevelopment).
Renewal Rights	Tenant has the right to request up to three renewals of 9 years each, subject to conditions. Landlord may refuse only under legally defined grounds (with potential compensation).
Rent Indexation	Annual indexation linked to the Health Index (consumer price index excluding certain items). Automatic if contractually provided (market standard).
Rent Review	Possible every 3 years if market rent has changed by at least ±15%, subject to strict legal conditions.

ITEM	BELGIUM – RETAIL LEASE FRAMEWORK
Turnover Rent	More common in shopping centres (base rent + turnover component). Not mandatory.
Service Charges	Typically borne by the tenant (maintenance, common areas, utilities). Structure varies by asset type.
Property Tax	Usually recharged to tenant in retail leases.
Fit-Out & Handover	Retail units are typically delivered in shell condition; tenant responsible for fit-out.
Assignment / Subletting	Tenant may assign lease together with business under certain legal protections. Landlord consent typically required but cannot be unreasonably refused.
Registration	Lease must be registered. Responsibility typically lies with landlord.

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ABOUT CUSHMAN & WAKEFIELD

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