

Future of Work

Driving value through corporate real estate



Belux Research

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Foreword

**Pierre-Paul
Verelst**



As 2024 drew to a close, we realised the transformation of the corporate real estate landscape, which we thought had reached a new equilibrium, was far from over. Economic pressures, geopolitical tensions, looming climate threats, and societal demands continue to reshape an already disrupted environment.

This has led to further questions about our work methods and arrangements. We have witnessed prominent industry leaders announce the end of remote work, advocating for a return to pre-hybrid organizational models. Conversely, others embrace the hybrid work era, promoting adaptable real estate solutions.

In the field of technology, some corporates are wholeheartedly adopting artificial intelligence, while others cautiously evaluate the potential impact of these advancements. And while there's a universal commitment to enhancing climate resilience in buildings, the resources allocated, and target deadlines vary significantly across organizations.

Real estate decisions makers are also grappling with the dilemma of balancing costs and growth, juggling short-term needs with long-term strategies. The result is a fragmented organizational landscape, highlighting the need for a reliable compass to navigate these issues and chart the course forward.

Future of Work 2024

An unprecedented panel size for this study indicates a growing demand for benchmarks and structuring trends among decision-makers globally. This provides us with an opportunity to analyze the challenges and priorities that shape the future of real estate for these decision-makers:

- What is the current mindset of decision-makers, and how do they perceive prospects?
- Are we witnessing the end of remote work? What organizational structures can we expect in companies?
- How do companies' strategic objectives align with their real estate policies?

- What roles do new technologies play, and how do they impact real estate portfolios?
- What governance structures should be implemented for corporate real estate, and what investment priorities should be set for 2030?

Our Global Future of Work Survey aims to explore these questions, offering a multifaceted, transparent, and well-grounded perspective on the real estate landscape.

The insights provided are designed to offer concrete recommendations, enabling CRE leaders to create value within the organization.

Enjoy your reading!

**Caroline
Housen**



Summary

01 A pivot to **smart growth** and a quest for an intelligent and more responsible approach.



In the Belux region, decision-makers are adopting a balanced and forward-looking approach to their business strategies. Their focus is on key objectives that promise long-term success: driving business growth (68%), attracting and retaining top talent (62%), and making a positive impact on communities (62%).

While cost reduction remains a significant priority (64%), it is not at odds with growth objectives. Instead, it reflects a prudent strategy aimed at optimizing resource allocation to fuel expansion and innovation.

This strategy demonstrates that decision-makers are committed to sustainable development and social responsibility, enhancing their future competitiveness and resilience.

02 Shifting **work patterns** continue to impact portfolio and location strategy.



The evolution of work patterns since 2020 has been significant, with a clear division emerging between 'Office advocates' and 'Hybrid adopters'.

In the Belux region we see a nuanced approach to hybrid work. Corporates in Belgium are more readily embracing hybrid work models, while in Luxembourg, despite early hesitation, we see some signs of adoption of new ways of working.

Looking ahead to 2030, employers expect increased office attendance, with 60% of employees anticipated to work from the office. **This trend suggests a gradual return to more traditional work settings, while still maintaining some elements of flexibility.**

Summary

03 Significant commitment to harnessing **tech and AI** to augment CRE teams' performance and added value.



Understanding of AI's potential in real estate is in its early stages. Decision-makers are beginning to incorporate this technological dimension into their strategies, indicating a forward-looking approach.

Currently, 41% of operations combine manual and AI-driven processes. This suggests that while AI is increasingly important, human expertise remains crucial in the real estate sector.

AI is therefore seen as a tool to augment human capabilities, rather than replace them entirely.

04 **The Positive impact** of real estate is expanding from a **sustainability** focus to also encompass **social factors**.



In the Belux region, sustainability is emerging as a primary objective, as 70% of businesses are willing to pay premiums for green-credentialed buildings. Meanwhile, only 45% prioritize climate-resilient buildings. **This indicates a preference for visible sustainability features, but potentially less focus on long-term resilience.**

The survey results also reveal the inclusion of social aspects in sustainability considerations, **indicating a more comprehensive understanding of social responsibility.**

Summary

05 CRE function is challenged to balance **short-** and **long-term priorities.**



While 32% of CRE leaders in the Belux region believe innovative solutions create the most value, 39% anticipate being judged on cost reduction. **This highlights a misalignment between perceived value creation and performance metrics.**

This conflict extends to talent management, where 54% recognize it as an organizational priority, but only 29% see it as an area where CRE can add value.

By addressing these challenges, CRE leaders can reposition themselves as crucial contributors to organizational success.



Key finding

01

A pivot to **smart growth** and a quest for an intelligent and more responsible approach



JLL Brussel's Office, Montoyer 10, Belgium

2024 emerged as a year characterized by business resilience, particularly in the face of multifaceted challenges that continue to accumulate. Despite these obstacles, decision-makers maintain an optimistic outlook for the next 5 years.

After a prolonged period of cost-cutting and rationalization, 63% of decision-makers are ready to allocate larger real estate budgets. Meanwhile, 72% are planning to increase their property footprint to support growth by 2030.

Decision makers are also embracing uncertainty. It is now a 'new normal' that leaders must navigate. This suggests a maturing approach to risk management and long-term commitment to growth. It also underscores the enduring importance of physical real estate in business strategies, albeit with changes in how the spaces are used and managed.

Graph 1:

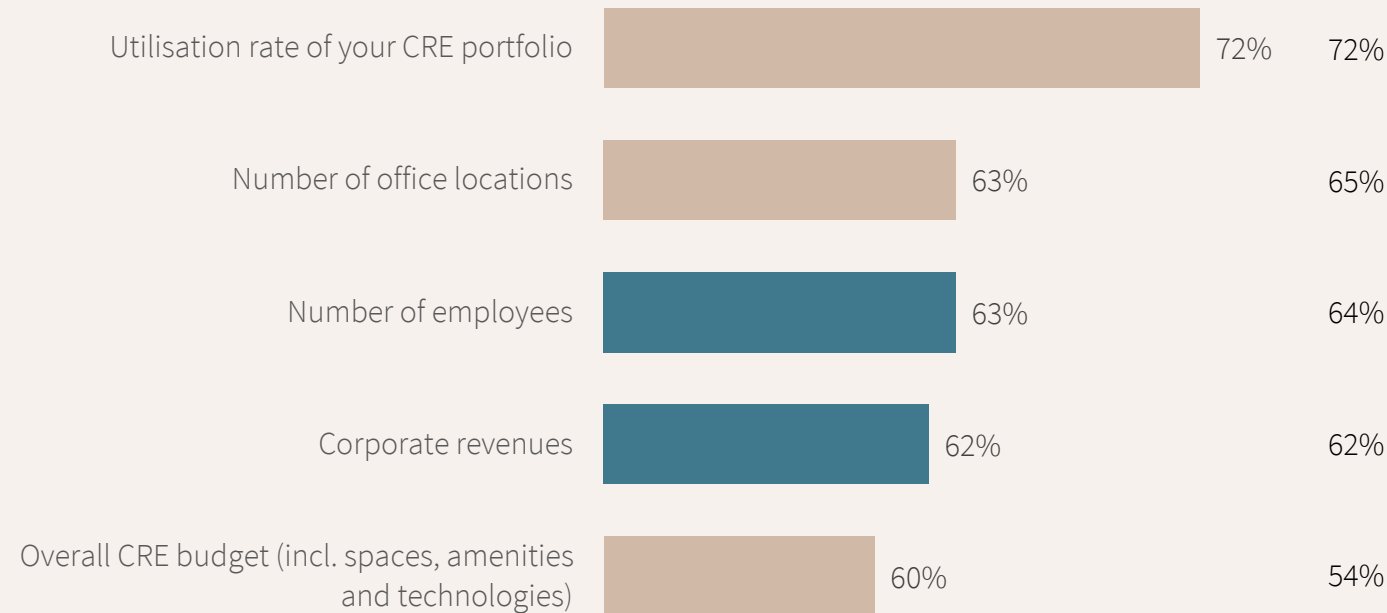
Top corporate goals by 2030: the perspective of business leaders



Sample: 2,333 decision-makers worldwide, including 110 in the Belux region

Graph 2:

Top factors most likely to increase from now to 2030



■ Business expectations ■ CRE opportunities

Sample: 2,333 decision-makers worldwide, including 110 in the Belux region

The landscape however remains complex, with a mix of positive indicators and ongoing challenges. While the major indicators are slowly returning to positive territory – growth in revenues, headcount and budgets – decision-makers believe they will have to strengthen their efforts to improve productivity, innovation, process digitalization and redeploy the right skills within their organization.

This confidence in the future is expressed with even greater restraint in the Belux region, where decision-makers are refocusing on fundamental objectives, namely business growth (68%), attracting and retaining talent (62%) and delivering a greater impact on communities (62%).

However, budgetary rigor remains relevant as 64% of decision-makers consider cost reduction as the second priority.

Key finding

02

Shifting **work patterns** continue to impact portfolio and location strategy








The landscape of work arrangements has evolved significantly since 2020, with diverse approaches emerging across regions and companies. [JLL's Belux Workforce Barometer](#) revealed that in 2022, 36% of employees worked exclusively from the office.

By 2023, hybrid work's initial popularity began to shift as concerns around performance, innovation, and belonging led to diverse stances globally and regionally.


In Belgium, 56% of companies identified as 'Hybrid adopters' and 44% as 'Office advocates'. Meanwhile in Luxembourg, corporates are in the early stages of adopting more flexible work models.

By 2030, it is expected that 60% of employees will work from the office more regularly. This evolution indicates a balanced approach is needed to harness the benefits of in-person collaboration, with the flexibility that many employees have come to value. Companies will need to adapt their strategies to meet both business needs and evolving employee expectations.

 **36%** of employees were working exclusively in the office (thus 5 days a week).

 **3,3** days from the office a week for Belux ( 2,7 days)


Source: JLL, Belux Workforce Preference barometer 2022

 **60%** expect the number of office days to increase between now and 2030.

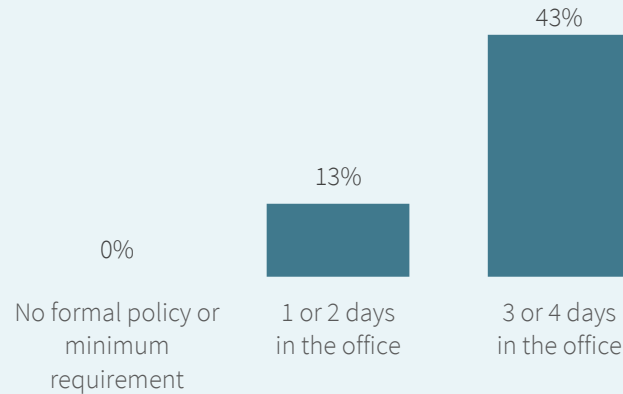
2030 horizon

Source: JLL Future of Work Research, 2024

Graph 3:
Hybrid work mode adoption

 **Hybrid adopters: 56%**

allow for some hybrid working today
– at least one day a week from home



 **UK (79%), France (75%), Germany (73%), Italy (72%), Ireland (57%)**

 **(56%), EMEA (65%), Americas (53%), APAC (51%)**

Office advocates: 44%

expect staff fully on site



 **UK (21%), France (25%), Germany (27%), Italy (28%), Ireland (43%)**

 **(44%), EMEA (35%), Americas (48%), APAC (49%)**

Key finding

03

Significant commitment to harnessing **tech and AI** to augment CRE teams' performance and added value





The integration of Artificial Intelligence (AI) into corporate operations is progressing, with significant implications for the real estate sector.

Two-third of respondents believe AI could help solve major CRE challenges. In the Belux region, this conviction is stronger, with 77% of respondents sharing this view. This indicates the region's high level of confidence in AI's potential for CRE, compared to the global average.


In terms of strategy implementation, 2 in 3 respondents report they are putting some degree of strategy in place. The same proportion also considers AI-related skills will be critical to develop in the future. This belief is even more pronounced in the Belux region.

For CRE decision-makers, this means we can expect increased investment in AI technologies and solutions in the coming years. Organizations that successfully implement AI strategies, will undoubtedly gain a significant competitive advantage. The challenge remains building a learning and upskilling program to ensure workforce is educated and properly trained.

From consideration...


 **77%** of respondents agree that AI could help **solve major CRE challenges**.

 **59%**


 **71%** envisage that their office spaces will be adaptable and tech-enabled to support different needs.

 **49%**

To implementation...

 **54%** see technology and AI adoption as a **critical skill** for enhancing the value that CRE function delivers.

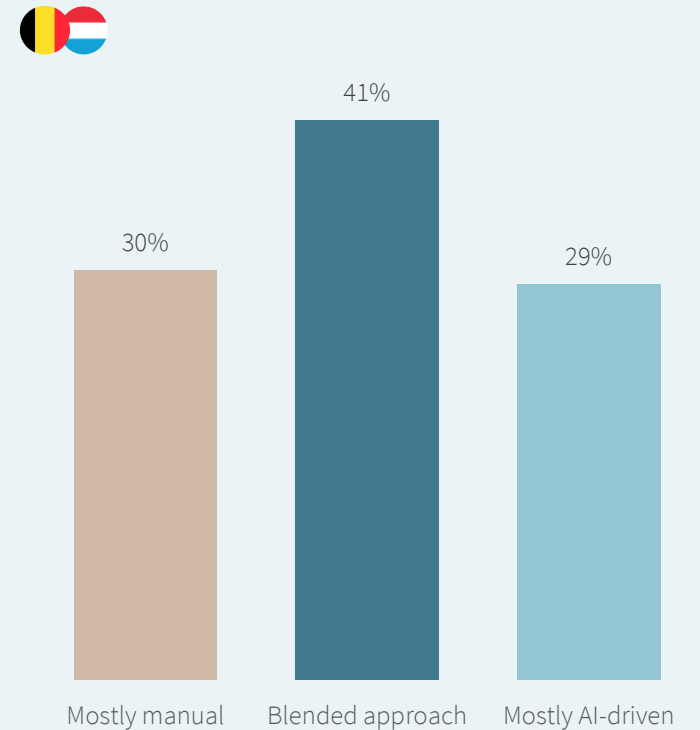
 **63%**

 **78%** of organizations have some degree of **CRE strategy** in place for embedding AI.

 **62%**

Graph 4:

AI use across real estate value chain



Sample: 2,333 decision-makers worldwide, including 110 in the Belux region

Key finding

04

The **positive impact** of real estate is expanding from a **sustainability** focus to also encompass **social factors**





Sustainability has become a pervasive force in real estate, influencing various aspects of business operations. This includes optimizing building usage in hybrid work environments, implementing centralized resource management for efficiency, and enhancing building resilience against extreme weather events.

In fact, decision-makers have made this one of the main organizational objectives to achieve by 2030. In Belgium, heightened awareness has led to the integration of real estate considerations into sustainability strategies. However, Luxembourg treats sustainability as a secondary issue, or a less pressing concern.

In practice, however, less than half of companies worldwide say they are ready to systematically invest in buildings that are resilient to climate events, those with certifications, or those that are designed with circular economy principles. This reluctance is even more pronounced in the Belux region.

Beyond the environmental impact, the notion of sustainability has expanded to include societal aspects. Increasingly, decision-makers are focused on creating inclusive workspaces and fostering positive impacts on local communities.

 **67%**

will only select buildings that **are resilient to climate events** (e.g., drought, flooding, hurricanes).

More likely to happen in:



(45%)

Italy (**46%**), UK (**34%**),
Ireland (**53%**), Germany (**32%**),
France (**23%**).

 **70%**

will **pay a premium** to only occupy spaces with **leading sustainability and green credentials**.

More likely to happen in:



(45%)

Italy (**47%**), UK (**32%**),
Ireland (**50%**), Germany (**29%**),
France (**25%**).

 **70%**

will only select **recyclable furniture** and workspace fit outs using materials from the **circular economy**.

More likely to happen in:



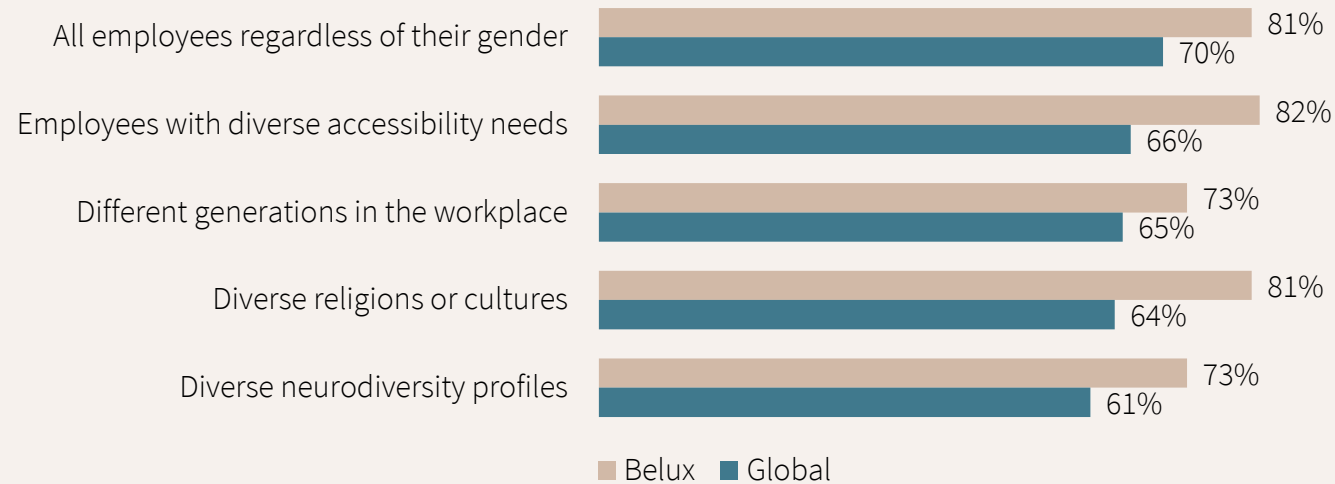
(43%)

Italy (**47%**), UK (**34%**),
Ireland (**49%**), Germany (**32%**),
France (**26%**).

Graph 5:


Decision-makers' ability to create positive impact of real estate

Proportion of CRE decision makers feeling highly effective at addressing the specific DEI needs of their employees today:




Sample: 2,333 decision-makers worldwide, including 110 in the Belux region

'In the Belux region, a large proportion of CRE decision-makers feeling highly effective at addressing the specific DEI needs of their employees today'

 **67%** report that their CRE function has a well-defined program to deliver greater community impact.

 **46%**

 **61%** could envisage opening their office amenities for use by the local community.

 **37%**

Key finding

05

CRE function is challenged to balance **short-**and **long-term priorities**





In 2024, real estate decision-makers have expanded their influence across all business aspects. They are actively involved in enhancing organizational efficiency, fostering innovation, managing hybrid work models, reducing the environmental footprint, and driving social impact. Their efforts are increasingly aligned with organizational objectives.

This expansion of scope represents a significant shift, highlighting the now central role of real estate in corporate strategy. CRE leaders and decision makers have evolved beyond their traditional managerial function, emerging as key drivers of transformation and change.

However, despite this expanded scope, professionals face resource constraints. This creates a challenging balancing act between addressing immediate short-term requirements and pursuing long-term strategic objectives. Trade-offs must be made, prioritizing initiatives that offer the most value to their organizations.


This evolution highlights the increasingly complex and important role of real estate leaders and decision-makers in the modern business landscape, requiring leaders to be more strategic, agile and resourceful than ever.

Long term vs. short term priorities, What comes first? The challenge lies in tackling all topics in parallel

 **32%** of CRE leaders consider that they will create the most value through **bringing innovative solutions, but**

39% expect to be judged on the **cost reduction they will achieve.**

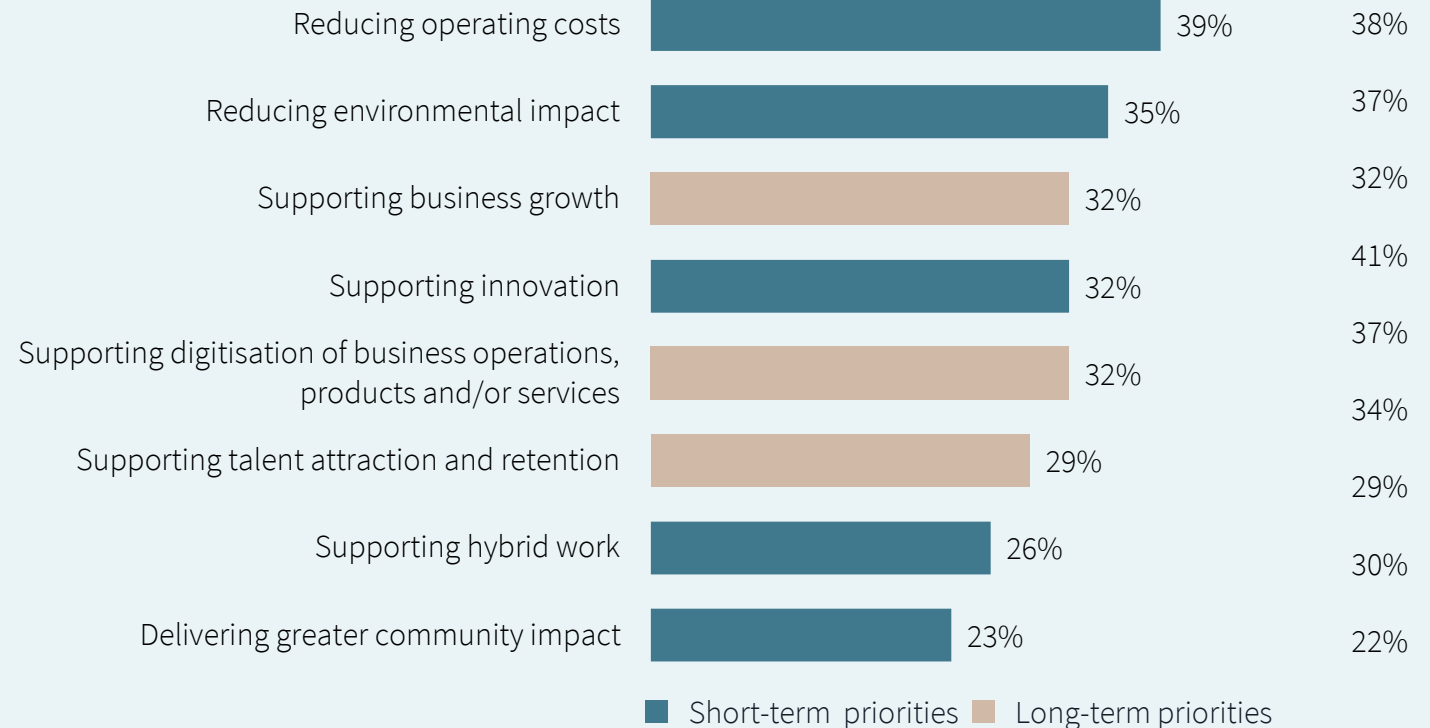
Conflicting priorities

 **54%** of CRE consider that **talent attraction and retention** is an organizational priority, but only

29% see it as an area where CRE can bring value.

Graph 6:

Business leaders expect CRE function to deliver the most value in...



Sample: 2,333 decision-makers worldwide, including 110 in the Belux region

In summary: the 5 key findings



01 A pivot to **smart growth** and a quest for an intelligent and more responsible approach

In the Belux region, decision-makers are adopting a balanced and forward-looking approach. They are focusing on fundamental objectives that promise long-term success: driving business growth (68%), attracting and retaining top talent (62%), and making a positive impact on communities (62%). **This strategic focus demonstrates a commitment to sustainable development and social responsibility.**

While maintaining cost reduction (64%), this approach is not at odds with growth objectives. Instead, it reflects a prudent strategy to ensure resources are optimally allocated to fuel expansion and innovation. By balancing growth initiatives with financial prudence, Belux companies are positioning themselves for resilient and sustainable success in an evolving business landscape.

02 Shifting **work patterns** are continuing to impact portfolio and location strategy

Since 2020, work patterns have shifted drastically, with employers now split between **‘Office advocates’** and **‘Hybrid adopters’**.

Belgium embraces hybrid work more easily, while Luxembourg, initially strongly opposed due to tax reasons, is starting to adopt this new way of working.

In 2022, 36% of employees worked exclusively in-office.

Looking ahead to 2030, employers expect increased office attendance, with 60% of employees anticipated to work from the office. This trend suggests a gradual return to more traditional work settings, while still maintaining some elements of flexibility.

03 Significant commitment to harnessing tech and AI to augment CRE teams' performance and added value

Artificial Intelligence (AI) is making significant inroads into corporate operations, with various applications.

While its current role is still limited, AI's importance in organizations is steadily growing. In the real estate sector, understanding of AI's potential is in its early stages, but decision-makers are beginning to incorporate this technological dimension into their strategies.

There's a widespread belief that AI could address major real estate challenges. Currently, **a blended** approach is prevalent, with 41% of operations combining manual and AI-driven processes. This suggests that while AI is increasingly important, human expertise remains crucial in the real estate sector.

04 Positive impact of real estate is expanding from a sustainability focus to also encompass social factors

Sustainability is reshaping business real estate decisions, influencing hybrid work strategies, resource management, and building resilience.

While it's a primary goal for 2030, especially in Belgium, less than half of global companies consistently invest in climate-resilient or top-certified buildings. In the Belux region, this trend is even more pronounced as 70% of businesses are willing to pay premiums for green-credentialed buildings and choose recycled furniture, while only 45% prioritize climate-resilient buildings.

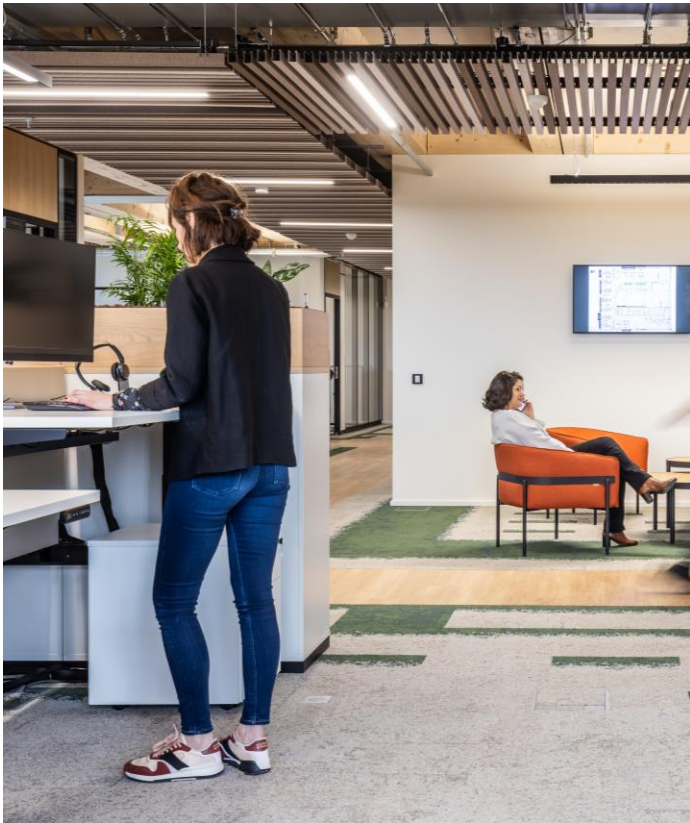
Sustainability now extends to social aspects, with CRE professionals focusing on employee well-being or even ready to open amenities to local communities, emphasizing inclusive and impactful workspaces.

05 CRE function is challenged to balance short-and long-term priorities

In conclusion, CRE leaders face the complex challenge of balancing short-term and long-term objectives. While 32% believe innovative solutions create the most value, 39% anticipate being judged on cost reduction. This conflict extends to talent management, where 54% recognize it as an organizational priority, but only 29% see it as an area where CRE can add value.

To overcome these conflicting priorities, CRE departments face the challenging yet opportune task of repositioning themselves from being perceived as a cost center **to a strategic asset that significantly contributes to achieving company goals**, unlocking substantial value creation potential in the process.

Case studies: Advanzia Bank (Luxembourg)



Advanzia offices, Emerald Building, Luxembourg

Advanzia Bank has been steadily growing in Munsbach (Luxembourg), renting offices which were no longer fitted to accommodate their growth and was not aligned to their needs as a digital bank.

Advanzia wanted to nurture a different working culture, improve employees' well-being and offer an attractive workplace to retain and attract talents and while reducing its carbon footprint.

Advanzia Bank chose the Emerald Building that implements sustainable, efficient and green technologies and materials, and is certified BREEAM "Excellent".

“

*We started to look for a new office some years ago. There were two main challenges. The most important for us was to make sure that we create the **best environment** for our employees. It comes down to how we collaborate, how it looks, and ensuring we have the facilities in place that can make people thrive and create the best out of the business. Secondly, we wanted to make it as **sustainable** as possible.*

Nishant Fafalia, CEO of Advanzia Bank Luxembourg

This project exemplifies the power of One JLL in action. Our integrated approach seamlessly combined the expertise of our Tenant Representation, Project & Development Services, and TETRIS Design & Build teams to deliver a comprehensive solution for Advanzia. From strategic advisory and negotiations to workplace strategy, design concept, and furniture implementation. This collaborative effort showcases how JLL's diverse capabilities come together to create exceptional value and results.

**Emna Rekik, Country Lead and Head of Markets
JLL Luxembourg**

Case studies: JLL (Brussels)



JLL Brussel's Office, Montoyer 10, Belgium

JLL's relocation to Montoyer 10 in Brussels demonstrates the company's commitment to its ESG goals and core values.

The BREEAM Outstanding and WELL Platinum certified building, with its carbon-neutral status and use of up to 80% reused materials, embodies circular economy principles.

This move addresses current workplace challenges while prioritizing employee well-being. The project showcases JLL's ability to implement innovative solutions, positioning the company as a leader in sustainable and employee-centric workspaces.

“

Our return to Montoyer 10 symbolizes our bold vision for the sector's future and our commitment to circularity by choosing a regenerated building. By reinventing workspaces as catalysts for performance, we are empowering ourselves to achieve our ambitions while setting new benchmarks for the industry. This project embodies our vision: maximizing sustainable and responsible value creation through collaborative innovation.

Sebastien Giordano, Country Lead of JLL BeLux

We have created a dynamic environment where each space has a specific purpose and offers different experiences, from collaborative areas to quieter spaces for focused work. By co-designing with our teams and mapping workplace journeys, we have designed a space that truly meets the needs of all our employees, as well as multiple experiences for our clients and partners. Moreover, technology is at the heart of our new layouts, with immersive screens and meeting rooms equipped to optimize hybrid meetings. These innovations underscore our vision of an innovative work environment centered on user experience.

Amandine Chizelle, Head of Tétris BeLux

Our recommendations

01 Bring together and involve key stakeholders of the organisation in developing the real estate strategy

- Develop a relationship of trust and partnership with the executive committee to secure real estate investments.
- Create internally the conditions for reasoned growth, capable of reconciling sometimes contradictory imperatives.

04 Determine the key steps of your CSR strategy to move from ambition to actions

- Adopt a pilot approach based on a test and learn principle for technological tools.
- Map all your real estate activities to identify those that can be automated.
- Develop a training program to prepare for the upskilling of real estate teams.

02 Collaborate with HR management to build an evolving work organisation aligned with employee expectations

- Explore different scenarios regarding work modes and office formats to identify those that will be most relevant for your company.
- Design adaptable workspaces capable of easily adjusting to the evolution of your work organization.

05 Rethink the operational model of your real estate function to increase its capacity for action and impact

- Develop an agile posture to face a volatile and uncertain environment.
- Dare, propose, and experiment to promote innovation within the organization.
- Rely on external skills when expertise is not available internally or too expensive to develop.

03 Define your strategy for integrating AI into your real estate activities to increase impact

- Adopt a pilot approach based on a test and learn principle for technological tools.
- Map all your real estate activities to identify those that can be automated.
- Develop a training program to prepare for the upskilling of real estate teams.

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Research at JLL

JLL's research team delivers intelligence, analysis and insight through marketleading reports and services that illuminate today's commercial real estate dynamics and identify tomorrow's challenges and opportunities. Our more than 550 global research professionals track and analyze economic and property trends and forecast future conditions in over 60 countries, producing unrivalled local and global perspectives. Our research and expertise, fueled by real-time information and innovative thinking around the world, creates a competitive advantage for our clients and drives successful strategies and optimal real estate decisions.

About JLL

For over 200 years, JLL (NYSE: JLL), a leading global commercial real estate and investment management company, has helped clients buy, build, occupy, manage and invest in a variety of commercial, industrial, hotel, residential and retail properties. A Fortune 500® company with annual revenue of \$20.8 billion and operations in over 80 countries around the world, our more than 111,000 employees bring the power of a global platform combined with local expertise. Driven by our purpose to shape the future of real estate for a better world, we help our clients, people and communities SEE A BRIGHTER WAYSM. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com.

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