A photograph of modern office buildings with green facades and balconies, set against a blue sky with white clouds. The buildings are multi-storied and feature large windows and balconies with plants. The sky is bright blue with scattered white clouds. In the foreground, there are green trees and a street lamp.

How polarisation in the Dutch office market creates opportunities for strategic asset allocation

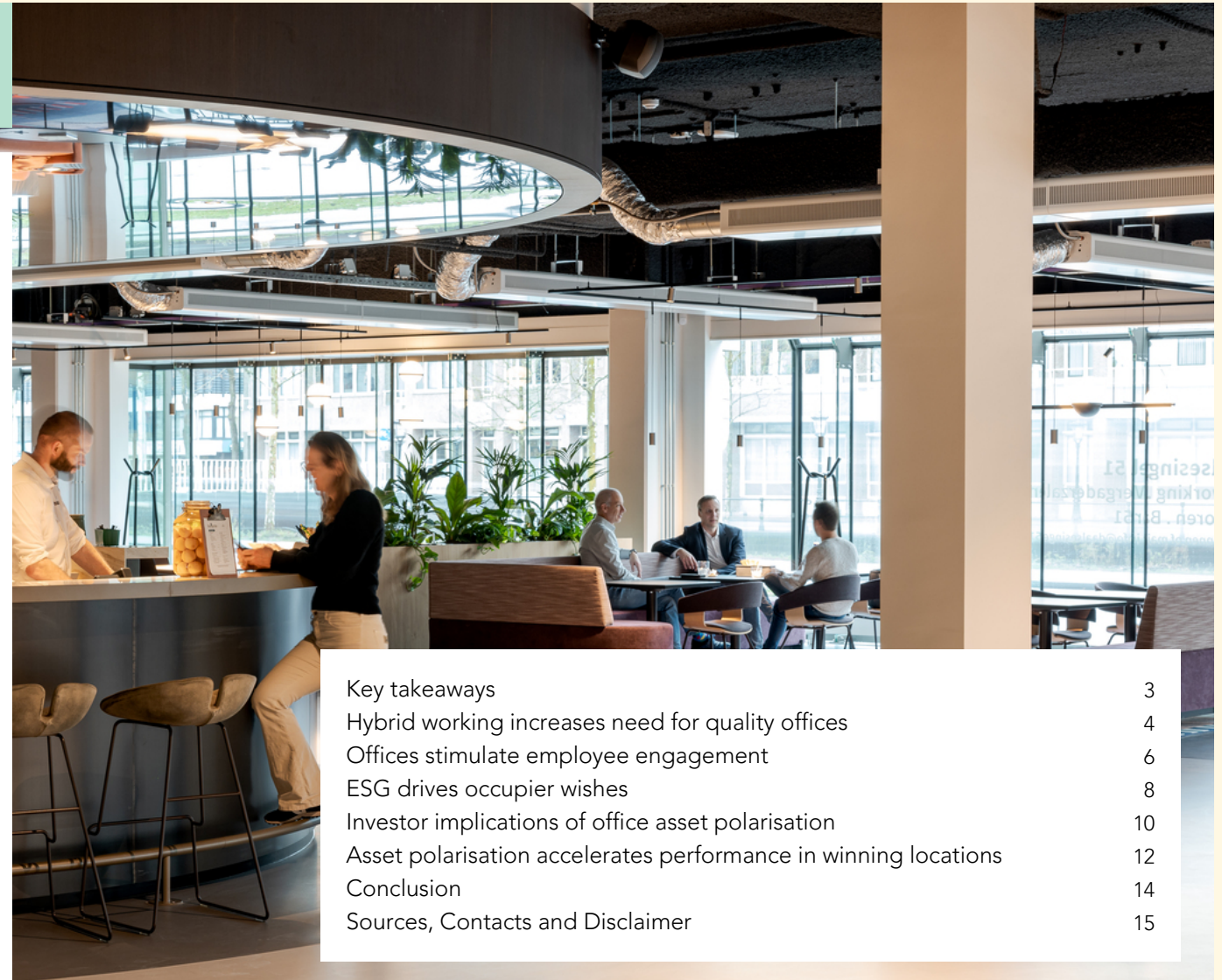
Part 3: What are the right office assets? →

Introduction and contents

In this trilogy on polarisation in the Dutch office market, we have explored how the growing divide between prime and secondary segments is reshaping the market. Our aim: to reveal the opportunities this trend creates and how to capitalise on them.

The first paper established that polarisation is not merely a challenge, but a strategic opportunity. To uncover where the opportunities lie, the second paper identified the right office locations. However, this does not yet tell the full story, therefore this third and final paper turns to the next question: what distinguishes winning office assets within these prime locations?

As the war for talent intensifies and ESG ambitions rise, occupiers are using their offices as strategic assets to meet such objectives. Thus, the office is not just a place to work anymore, it is a strategic asset for investors and occupiers alike. In this paper, we examine the evolving demands of employees and occupiers in the Dutch office market and how office assets can support these needs. Doing so allows investors and owners to position their assets to outperform, not only in financial returns, but also in supporting occupiers' strategic ambitions and the well-being of their workforce.



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Key takeaways



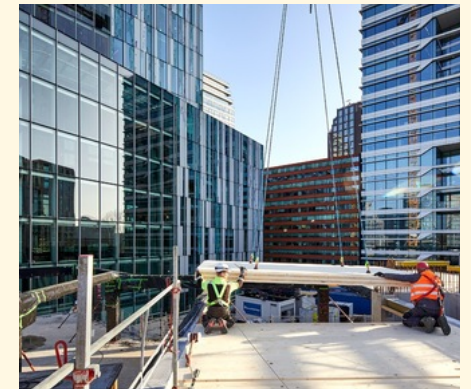
1

The office asset has become a strategic asset for owners and occupiers alike, an instrument to realise ESG strategies, attract talent, decrease vacancy risks and strengthen long-term value creation.



2

Office assets must support employee needs, boost satisfaction, productivity, and enable organisations to express brand identity and fully unlock the office's potential as an engagement and productivity platform.



3

Asset quality is a decisive driver of returns, polarisation creates a structural investment opportunity and assets meeting modern standards unlock superior rent potential.



Quotes from tenants of WonderWoods (Utrecht) are included in this paper for illustrative purposes only and were not used as input for the underlying research.

Hybrid working increases need for quality offices

The Netherlands occupies a unique position in the global office market: it is far ahead of other European countries in the adoption of hybrid working, and the transition in the Netherlands has largely stabilised. Hybrid working was already widespread and gradually increasing well before the pandemic accelerated the trend. As a result, the share of hybrid workers in the Netherlands has stabilised at a level twice that of the EU average. Moreover, the Dutch market has already absorbed the behavioural impact of hybrid working, and effect on office

demand and vacancy has been limited. This is because instead of major decreases in demand, impact resulted largely in a shift from concentration workplaces to more meeting and collaboration focused spaces.

According to JLL, employees are not always aligned with workplace policies, with 41% of employees in the Netherlands critical to office attendance policy. As a result, the real differentiator has become office quality: organizations that invest

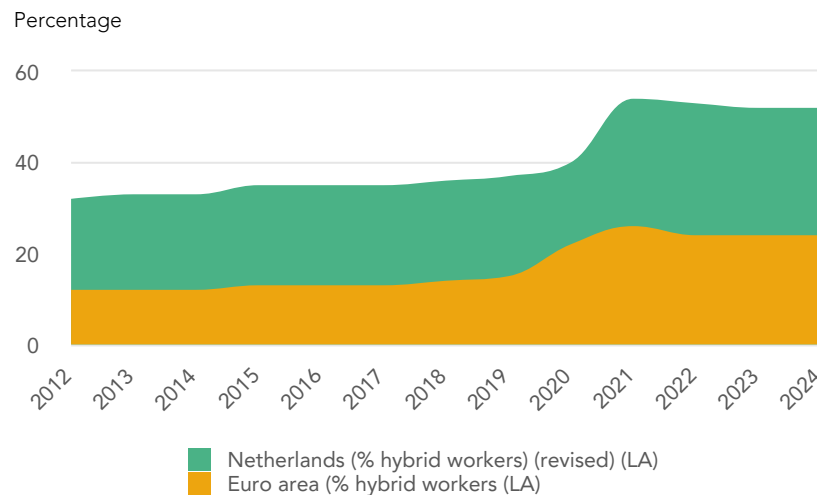
in a more attractive, high-quality workplace are more successful in drawing employees back, as attendance is increasingly driven by experience rather than rules.

Employee priorities: work-life balance, a high-quality office and minimising commute time

Work-life balance is the number-one priority globally, but is even stronger in the Netherlands: 70% of Dutch employees rank it as their top consideration (vs. 65% worldwide). This has real effects: burn-out risk in NL (17%) is far below the European average (37%), and the intention to job-hop is among the lowest globally (14% vs. 24% worldwide). At the same time, generational differences require flexibility in office design. Younger employees seek connection and collaboration, whilst older employees value quiet spaces and autonomy. Across all ages, 83% want their workplace to feel like a community, and 55% would quit if they did not feel they belonged. Dutch employees are also much more critical than Global employees, as only 47% see their office as a great place, with aspects such as acoustics, sustainability, greenery and outside space given as reasons in research by JLL. This also comes back in accessibility, as Dutch employees attach much more value to travel time when considering switching jobs.

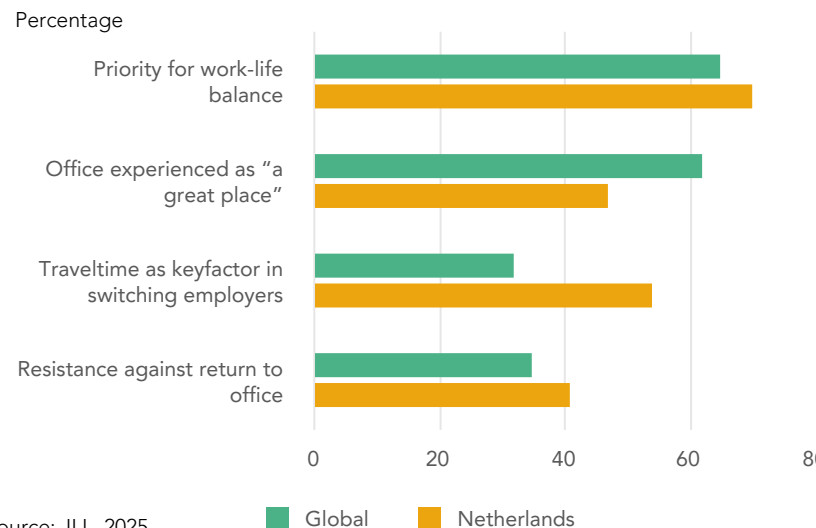
A high-quality office in a very well accessible location is therefore not optional, it is a strategic asset in the war for talent.

Figure 1 The adoption of hybrid working far ahead of EU average



Source: Statistics Netherlands, Eurostat, a.s.r. real assets (2025)

Figure 2 Employee preferences: Netherlands versus Global



Source: JLL, 2025



“Hybrid work requires an office that adapts, with distinct zones for focus, collaboration and community, supported by technology that makes working together seamless.”

– Juliano Pinheiro, Henkel

The hybrid working-proof office

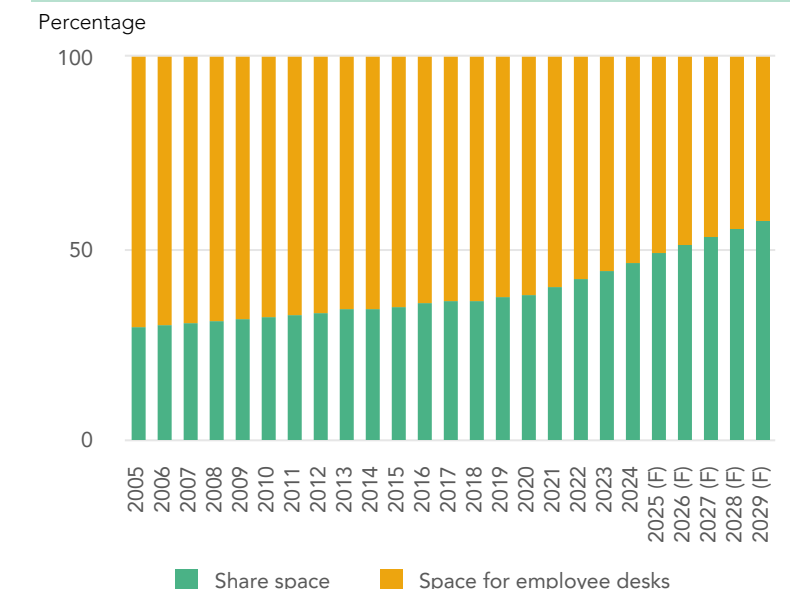
Because the Netherlands is further in its hybrid transition than other markets, the bar for office quality is higher. The literature points to the following requirements:

1. A variety of purposeful work settings: Leesman shows that the highest satisfaction scores come from offices offering unassigned workstations with variety, a mix of: quiet focus rooms, collaborative areas, informal social spaces and restorative micro-amenities (greenery, coffee points, break out lounges). Non-varied workplaces consistently score lowest.
2. Smart, flexible and user-centred design: Employees compare the value of the office with the value of staying home. Therefore, offices must provide: flexible layouts that adapt to different teams and activities, biophilic design to reduce stress and boost well-being, generous daylight, excellent acoustic quality, and amenities that improve experience (showers, lockers, bike parking, outdoor spaces).
3. Advanced hybrid-ready technology: Hybrid meetings are still a pain point: 40% of in-room and 41% of remote participants struggle to engage due to poor acoustics or visual setups. Hybrid-proof assets require hybrid-ready meeting rooms with advanced audio and video, sight-line-aware layouts, seamless integration of digital and physical collaboration tools and smart building systems for climate, occupancy and energy.
4. A central, well-connected location: JLL highlights that reduced travel time is a decisive factor in job choice. Dutch workers favour stations and CBDs because they maximise autonomy and minimise friction, crucial in a labour market with very low unemployment.

NL shows where other markets are heading

Where other countries are still adapting to hybrid working, the Netherlands already demonstrates a new balance: stable hybrid patterns, a shift from individual workstations to a higher focus on meeting places and collaboration, and critical but loyal employees, with lower burnout and turnover and a clear, evidence-based blueprint for what offices must deliver. A hybrid-working-proof office in the Dutch context must be: flexible, technologically equipped, human-centric, and located in a well-accessible, vibrant area. These characteristics determine occupier demand, asset performance, and long-term value creation.

Figure 3 Hybrid working accelerates shift towards shared space



Source: CBRE, 2025

Fellenoord, Eindhoven

Offices stimulate employee engagement

A growing body of research shows that workplaces supporting employees' physical, psychological, and social needs are fundamental to organisational success. When offices enable well-being, organisations consistently report higher satisfaction, productivity, and stronger attraction and retention outcomes.

Maslow's Hierarchy of Needs Applied to Office Assets

This model, shown on page 7, is a novel lens in analysing office performance. By mapping building and location attributes to each layer of Maslow's hierarchy, it becomes clear how offices function as engagement enablers rather than cost centres.

- Survival - Functional, well-maintained buildings with good indoor climate and accessible locations reduce friction in daily working life.
- Security - Safe, predictable environments with ergonomic workstations and reliable building systems minimise stress and absence.
- Belonging - Collaborative layouts, shared amenities, and social spaces build connection and organisational cohesion.

- Esteem - High-quality, flexible work environments signal trust, autonomy, and professionalism, boosting satisfaction and willingness to pay premium rents.
- Self-actualization - Spaces that support creativity, deep focus, innovation, and well-being help employees reach their full potential and enhance long-term talent attraction.

Healthy offices do more than eliminate hazards, they actively boost comfort, focus, and social interaction. Elements such as natural light, ergonomic design, quiet focus areas, and opportunities for informal connection contribute measurably to perceived productivity and job satisfaction. Studies show that environments supporting both concentration and collaboration improve engagement and overall well-being. Similarly, biophilic design, high indoor climate quality, and thoughtful spatial layouts help reduce stress responses and enhance cognitive functioning.

Well-being as a driver in the war for talent

Well-being is no longer peripheral, it is a central factor in talent attraction and retention. Empirical research shows that meaning, support, growth opportunities, and positive social relations are key determinants of organisational commitment. Offices that reinforce these elements help reduce turnover, strengthen loyalty, and improve organisational performance. Talent

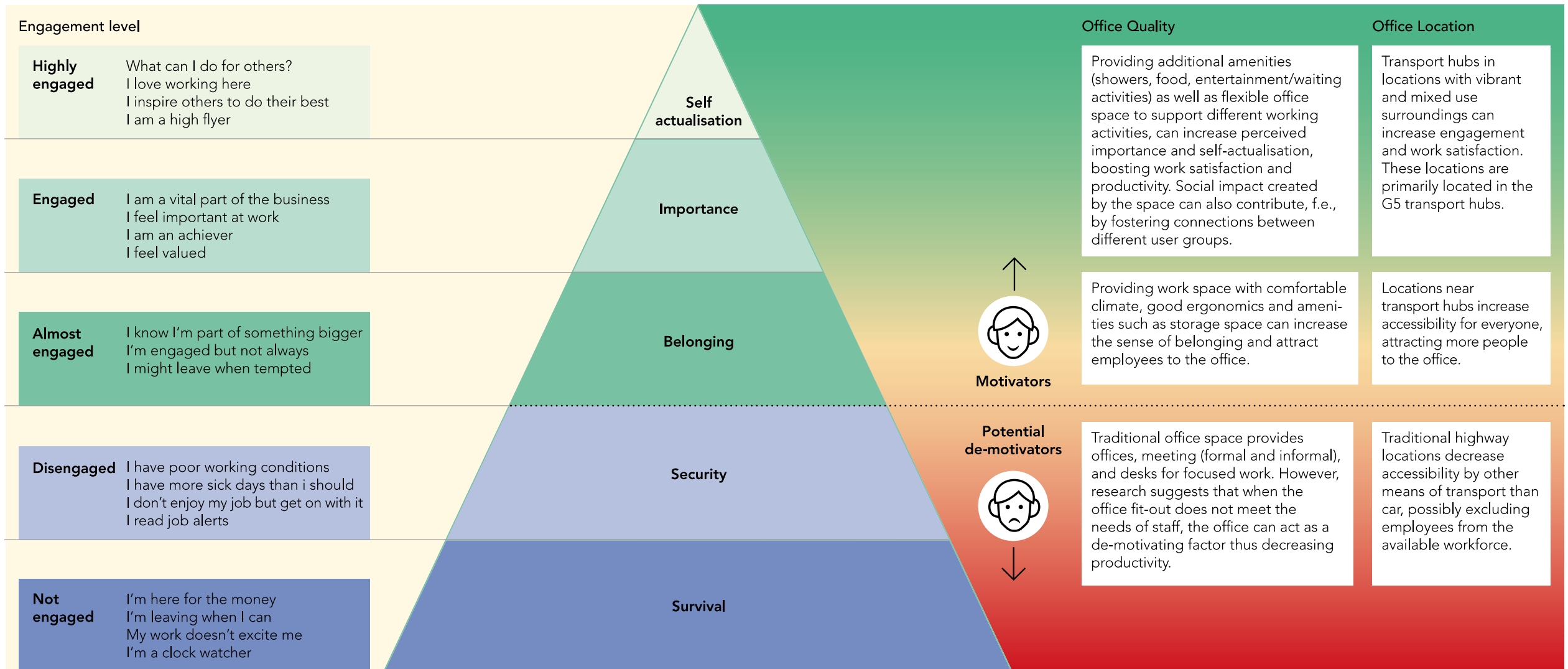
management practices amplify this effect by ensuring that employees are not only recruited but also supported and developed throughout their tenure. Therefore, supporting employee needs is not optional; it is a strategic imperative. When office design, amenities, and experience align with human needs, organisations benefit from improved satisfaction, stronger engagement, higher productivity, and a competitive position in the war for talent. For investors, these same characteristics translate directly into better occupier demand, lower risk, and more robust asset performance over time.



“From day one people walked in saying ‘wow’, they feel at home here, the light, the greenery, the atmosphere. It’s a place where teams connect, feel at home and genuinely enjoy coming together.”

– Jeroen Heus, Tsavo

Figure 4 The office quality and location in relation to Maslow's hierarchy of needs applied to employee engagement



Source: a.s.r. real estate, 2026

ESG drives occupier wishes

Offices have become instrumental for companies to achieve their ESG targets

Environmental, Social, and Governance (ESG) considerations have become central to decision-making in the office real estate sector. Companies increasingly view their office footprint as a strategic tool to achieve ESG objectives, driven by regulatory requirements, shareholder, employee and customer expectations, and societal trends. This shift is reshaping the Dutch office market, where sustainability and transparency are no longer optional, they are competitive imperatives.

Environmental: Sustainability and smart buildings

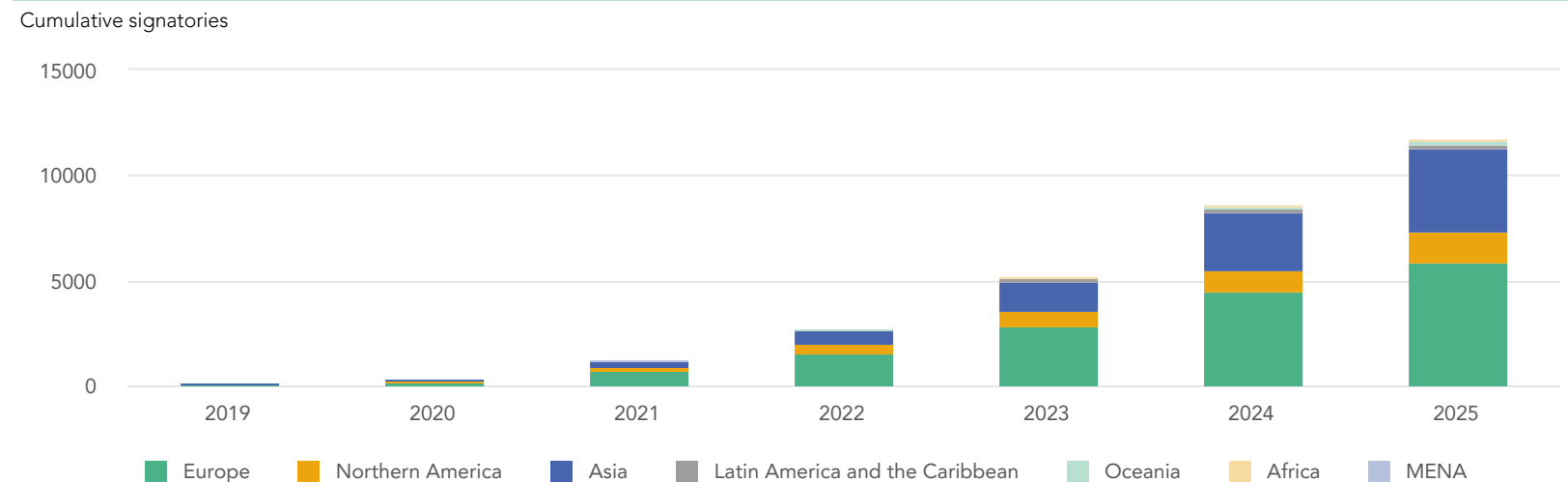
Buildings with strong ESG credentials are increasingly sought after by both tenants and investors. Tightening regulations and rising environmental expectations require higher standards for energy efficiency and carbon reduction. Targeted CAPEX, such as upgrades to sustainable materials, renewable energy systems, and eco-efficient technologies, helps assets remain competitive. Smart-building solutions like automated energy management and real-time monitoring further lower operational costs while supporting occupiers' sustainability targets.

Hybrid working reinforces these environmental ambitions. In Leesman's global CRE leaders poll, 67% of organisations expect to reduce their office footprint within 18 months. Assets that right-size floorplates, optimise high-utilisation days, and maintain an equitable experience on lower-utilisation days can significantly reduce emissions. This turns CSRD/SBTi goals into concrete spatial and technological requirements, including sensor-guided HVAC, dynamic lighting, and demand-responsive amenity programming.

Environmental: Mobility

In the Netherlands, from 1 July 2024 companies with ≥100 employees are required to report on the business traffic and commuting of their employees. This is used to determine the CO2 emissions of the organisation. This has increased the appeal of public transport hubs as office locations, as travelling by bike or by train with the Dutch Railways (NS) is CO2 neutral.

Figure 5 Number of firms with SBTi commitments or targets continues to rise substantially, with Europe seeing the most signatories



Source: SBTi, 2026

Social: Inclusivity, health, and well-being

The social dimension of ESG is becoming a defining factor in office performance. Modern workplaces must support inclusivity, accessibility, and employee well-being through features such as high indoor air quality, natural light, ergonomic layouts, and amenities that promote work-life balance. These characteristics are increasingly decisive in the war for talent, especially among younger generations who favour purpose-driven and sustainable work environments.

Office assets can also extend their social value beyond daily operations. Repurposing underused areas for community initiatives, such as aid drives, educational programs, or NGO partnerships, strengthens an organisation's social license to operate. By functioning as community hubs, offices contribute to societal well-being while reinforcing the ESG profile of both occupiers and investors.

Governance: Transparency and compliance

Governance expectations continue to rise, driven by frameworks such as CSRD and the rapid increase in SBTi signatories. Transparent reporting and well-structured ESG strategies are now essential for investor confidence and regulatory compliance. Organisations that embed clear governance standards demonstrate resilience and long-term value creation, attributes that directly enhance the attractiveness and future-readiness of their office assets.



“For us, sustainability is tangible: we choose highly certified, energy-efficient buildings with excellent daylight, air quality and accessibility, because a sustainable office directly supports both our ESG goals and the wellbeing of our people.”

– Debby Reviers & Juliano Pinheiro, Henkel



Investor implications of office asset polarisation

The combination of employee needs and occupier demands drives the office market in new directions. The polarising office market rewards buildings that meet demand and combine scale, flexibility, ESG alignment and high-quality user experience. Evidence from portfolio trends and international frameworks demonstrates that owners who rotate out of small, inflexible and non-ESG-ready assets and reinvest into larger, adaptable and amenity-rich buildings position themselves for stronger liquidity, higher rent resilience and more stable long-term value.

Liquidity and scale

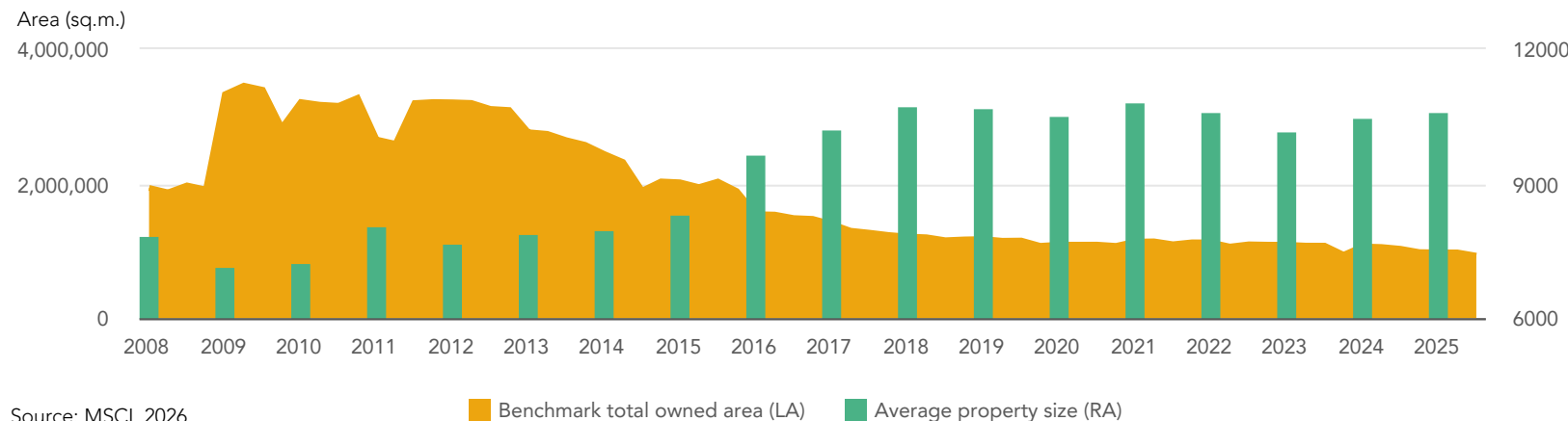
Transaction data and portfolio evidence show that larger, higher-quality buildings are becoming structurally more liquid. The long-term shift toward assets above 10,000 m², visible in the reduction in the number of properties and the rise in average asset size, indicates a clear investor preference for scale. Larger assets offer deeper tenant pools, better multi-tenanting options and more efficient and flexible configurations, all of which enhance marketability in polarising conditions. This trend is reinforced by the fact that valuation and advisory firms

systematically score these scale-related features higher in their quality assessments.

Valuation firms and asset quality

Across the industry firms such as CBRE, Cushman & Wakefield, Savills and JLL apply structured frameworks that converge on a similar set of value determinants. These include building efficiency, technical resilience, ESG readiness, amenity richness, user experience and transport connectivity. CBRE's BASE model emphasises structural logic, HVAC and digital systems, amenity quality and the surrounding urban fabric. Cushman & Wakefield's assessments add weight to technical performance, divisibility and façade or entrance presence, while Savills explicitly ties location strength, rental tone, environmental performance and floorplate quality to prime classification. JLL complements these with a hybrid-work lens, focusing on spatial variety, acoustic and digital performance, well-being conditions and mobility convenience. Together, these frameworks underline that the attributes discussed in this chapter are not theoretical ideals but measurable, industry-standard indicators that materially influence liquidity, leasing velocity and value resilience.

Figure 6 The MSCI Dutch Office Benchmark shows investors selecting larger properties over time



Source: MSCI, 2026

Adaptability and technical flexibility

Owners increasingly benefit from assets that can adapt to shifting workplace strategies. Turnkey and casco flexibility, efficient structural grids, and optimal floorplate depths (typically around 1,000–1,500 m²) support workplace redesign and multi-tenant configurations. Buildings with restrictive grids, deep floors or inefficient layouts face rising functional obsolescence. The major assessment frameworks converge here as well: CBRE and C&W explicitly score adaptability and floorplate efficiency, while JLL and Leesman research shows that hybrid-working patterns favour buildings with flexible layouts and diverse activity settings.



“High building quality really matters to us: strong sustainability credentials, excellent indoor climate, accessibility and generous daylight. These make up the potential to create an excellent workplace.”

– Debby Reviens & Juliano Pinheiro, Henkel

Amenities, experience and mobility

Amenities such as high-quality climate systems, sanitary facilities, showers, bicycle parking and social spaces directly influence tenant retention. Public-realm quality, including circulation areas and multi-tenant-ready entrances, also contributes to perceived asset quality. JLL’s workplace research highlights that Dutch employees are highly selective: they will commute only if the office offers a meaningful experience. As a result, buildings with strong amenity packages, excellent indoor-climate performance and seamless digital capability achieve faster take-up and more stable occupancy.

ESG and digital capability

Environmental performance and digital infrastructure are now essential rather than differentiating. Compliance with Paris-Proof pathways, CSRD reporting requirements and SBTi-driven targets is pushing both owners and occupiers toward energy-efficient, smart-building-enabled assets. CBRE, C&W and Savills all integrate ESG readiness and technical resilience directly into their quality scoring, while JLL stresses the importance of hybrid-ready technology, acoustics, AV systems, climate control and sensor-based optimisation, as a prerequisite for modern occupier satisfaction.



Katreinetoren, Utrecht

Asset polarisation accelerates performance in winning locations

The growing demand for higher quality office space is also reflected in market figures. In recent years, take-up has shifted substantially towards higher quality buildings. The graph on take-up by asset quality shows a clear increase in the share of transactions in Grade A buildings, while Grade B and C buildings are losing ground. These quality gradations are based on office quality relative to asset quality of other offices in the same submarket. This indicates that users are increasingly opting for future-proof, high-quality assets that meet modern requirements in terms of sustainability and flexibility.

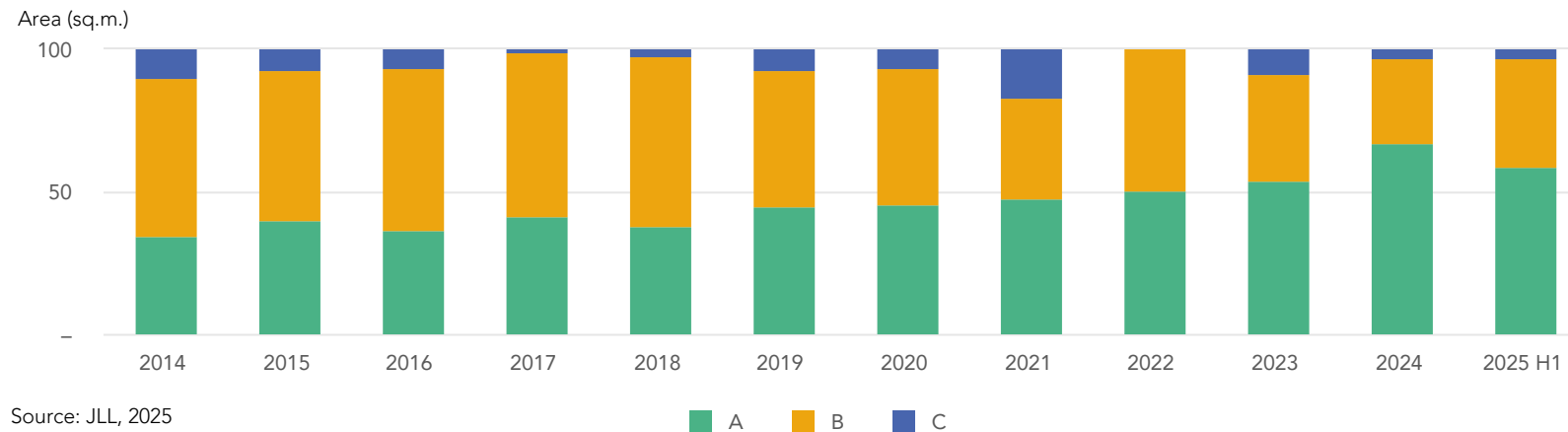
The shift in take-up is also one of the driving forces behind the development of rental prices over the past ten years. These show that prime rents on top G5-IC locations have grown significantly more than the average in the Netherlands, but also much more than average rents in the same locations. While the average rent in the Netherlands increased by approximately 33% between 2016 and 2025, prime rent in the G5-IC segments grew by as much as 73%.



“Our employees experience the office very positively. It is designed around collaboration, brainstorming and social interaction, making it easy to connect with colleagues from other departments. Abundant daylight and greenery have a clear positive impact on employee health and well-being.”

– Charlotte Kerkhofs, Henkel

Figure 7 Take-up shifts towards higher quality offices over time



Source: JLL, 2025

The connection between asset and location level is exemplified further by the analysis of take-up by the combination of asset and location quality. Even within office locations, further distinctions can be made. Data from CBRE on take-up in the Zuidas in Amsterdam from 2022-2025 shows that the highest take-up percentages are realized in high-quality buildings at locations with a high location score (as defined by CBRE). Here, up to 30% of transactions take place. This confirms that polarisation does not only occur at the building quality level, but that the best performance is achieved where top-quality buildings coincide with top-quality locations. Here, asset and location polarisation reinforce each other: users are willing to pay a premium for the best buildings in the best locations, leading to higher rents, lower vacancy, and structural value growth. The outperformance of

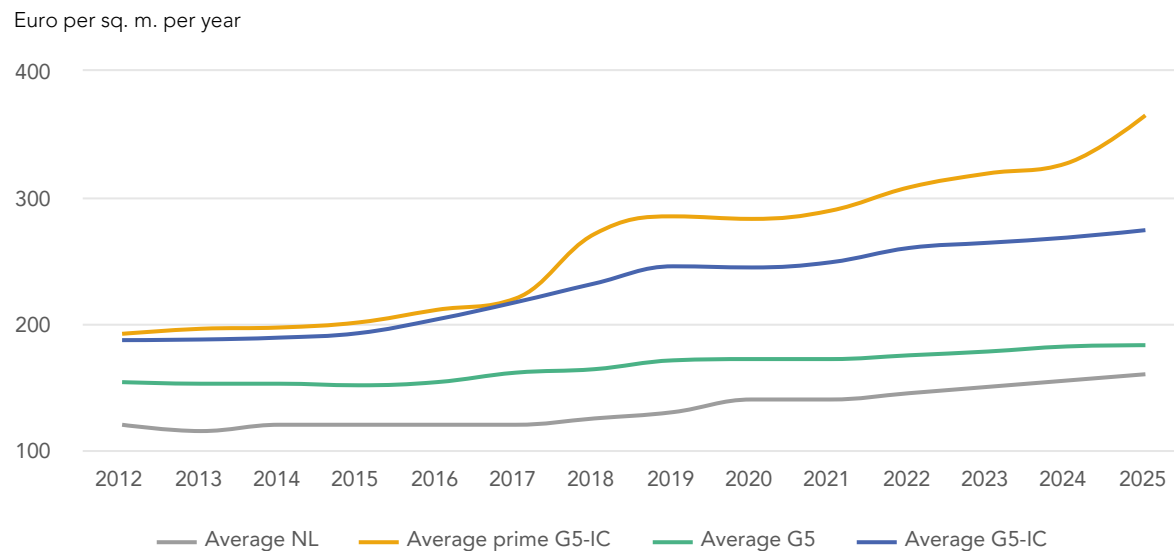
prime rents compared to average rents is evident and it is also reinforced by location polarisation: prime assets in the G5-IC and G5-IC-CBD segments show a much greater outperformance compared to average rents in the same areas than is the case in non-prime locations, with a difference that rises to over 80% in the best areas.



“Location, floorplate and quality make the difference, the centrality, the light, the openness and being on one connected floor are what keeps people coming.”

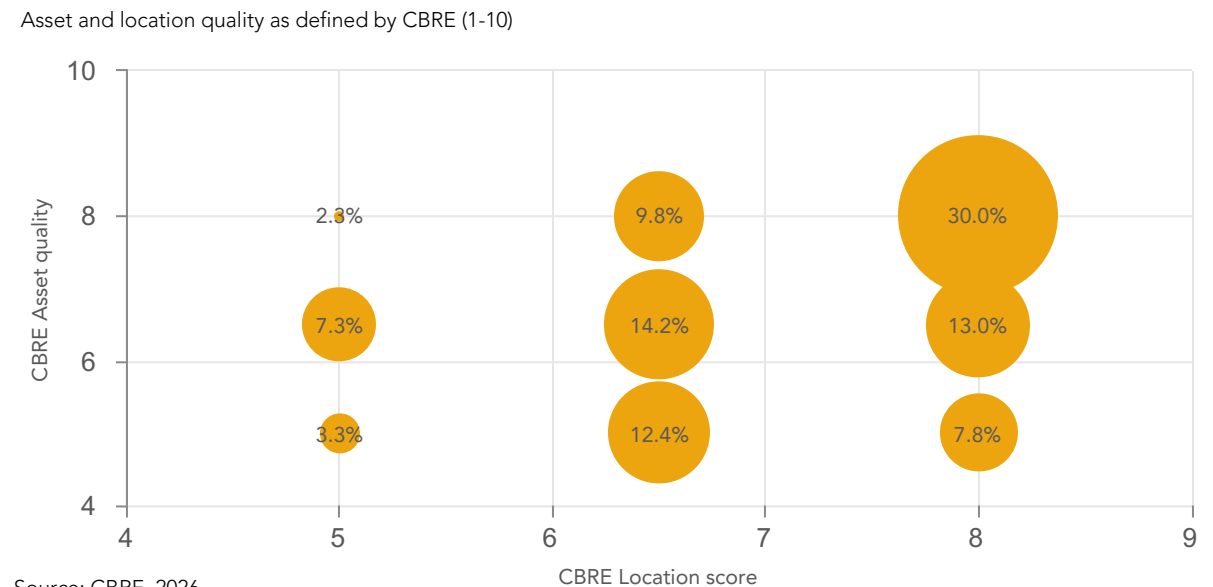
– Jeroen Heus, Tsavo

Figure 8 Prime rent development substantially outperforms average rent



Source: CBRE ERIX, 2025

Figure 9 Take up concentrates where asset and location quality come together



Source: CBRE, 2026

Conclusion

This trilogy has shown that polarisation in the Dutch office market is not merely a structural challenge, but a strategic opportunity for investors who understand its dynamics and respond accordingly. The first paper demonstrated that prioritising risk-adjusted returns is crucial for building a resilient strategic asset allocation. It revealed a significant and growing performance gap between the Dutch office benchmark and the top-performing quartile, and showed how this divergence creates clear opportunities for selective allocation. Careful asset selection can deliver higher returns with lower volatility, underscoring the need for investors to integrate polarisation effects into their allocation models and strategies.

The second paper built on this by identifying where future performance will be concentrated. It showed how the Dutch office market has been reshaped since the GFC-overhang through vacancy crises, transformation waves, hybrid working and sustainability regulation. As a result, demand is increasingly focused on a select group of future-proof, high-demand locations. These winning locations, characterised by strong municipal fundamentals, sound market dynamics, excellent public transport accessibility and vibrant mixed-use environments, consistently demonstrate lower vacancy, higher take-up and superior rental growth.

This third paper has taken the final step: identifying which office assets will outperform within these winning locations. The analysis makes clear that Grade A buildings in prime, accessible urban

environments outperform the broader market, as they meet modern occupier expectations for flexibility, ESG performance, amenities, workplace experience and digital capability. The combination of high-quality buildings in top locations leads to the strongest results in terms of rent levels, take-up depth and long-term value development.

Across all three papers, a consistent conclusion emerges: polarisation is not simply a market trend but a strategic lens for making sharper investment decisions. Successful long-term office investment strategies now require clear choices, focusing capital on the best locations and the best buildings, with explicit attention to sustainability, adaptability and evolving user needs. By doing so, investors can achieve structurally better returns, future-proof their portfolios and contribute to a healthier, more resilient Dutch office stock.



“It is inspiring to have an office of this quality at such a location. Especially to see how this contributes to our employees coming to the office”

– Jeroen Heus, Tsavo



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