

SUCCESS AND GROWTH FIVE YEARS ON

The academic year 2006-2007 marks the fifth anniversary of the Executive Programme in Real Estate of the Solvay Business School (SBS), part of the Management School at the Free University of Brussels (ULB). On this occasion, the programme has introduced a 'school trip', enabling the 44 enrolled professionals to get to know each other better. This is just one of the participants' many objectives, according to Jean-Paul Loozen, Partner and Head of Deloitte Real Estate, SBS Professor, Programme Director and project muse.

By Charlotte Mikolajczak

Q: Since its establishment in 2002-2003, the programme has been divided into seven modules following the complete trajectory of a real estate project. Do changes in the real estate market call for changes in the curriculum?

Loozen: The modules offered from October to May (a total of 135 hours plus one session devoted to 'due diligence' and several others focused on case study presentations) remain unchanged: real estate development (Brigitte Gouder de Beauregard); city planning and land-use development (Benoît

Périlleux); design and technical matters (Denis Mélotte and Philippe Samyn); legal and tax matters (Muriel Igalson and Marc Kadaner); advanced accounting (Michel Massart); real estate investment from an economic and social perspective (Bernard Cardon de Lichtbuer), and valuation and expertise, for which I am responsible. But, we have tailored the programme to meet changes taking place in the Belgian real estate market. Its subtitle is no longer 'business real estate', but 'professional real estate'. In the different modules we also address other market segments: retail, semi-industrial and residential. In the 'real estate development' module, we touch on shopping center development, while the 'expertise' module, also looks at residential valuation, but from a professional investment perspective.

Q: Does this continuing education programme in topics vital to the profession include case studies?

Loozen: The programme attaches a lot of importance to

case studies. All of the participants individually examine case studies distributed in the majority of the modules: feasibility studies, expertise, tax questions, etc. Furthermore, the participants work in small groups on a larger multidisciplinary case; namely, an untouched but existing site requiring viable solutions, in a social and planning context, that respond to given planning requirements, are financially justified, and so forth. In recent years they have worked, among others, on properties at the end of rue Belliard, on Espace Gaucheret, at one end of the north quarter, and on the Tour & Taxis site. This year they are studying the ex-Heron City site on avenue de la Toison d'Or. Changes have also been made in the curriculum. In the past, we only gave each group 20 minutes for a presentation. Today, we give them twice, even three times, as much, allowing them to enter into greater detail. To further demonstrate the interest we assign to year-end projects, we invite landowners and other stakeholders to the presentations.



Jean-Paul Loozen.



Faculty at the opening lecture (FLTR): Marc Kadaner, Brigitte Gouder de Beauregard, Benoît Périlleux, Denis Mélotte, Jean-Paul Loozen, Guy Perry (guest speaker - CEO INVI, Associate Scholar Harvard University), Michel Massart.

Q: This year you have introduced a new concept in the form of a 'school trip'.

Loozen: The training is designed to be dynamic and foster both participation and discussion (for that reason enrolment is limited to 50 participants). To that end, we thought it fitting to gather a group to explore a larger-scale real estate project that is a real eye opener and enables venturing beyond the 'limits' of the Belgian-Brussels 'village', and one that breaks the ice. For this anniversary edition, we have chosen the Redevelopment of the Battersea Power Station in London. An impressive site!

Q: In year one (2002-2003) of the programme the average student was 45 years of age. Today the average student is only 30. It's an extraordinary infusion of young blood!

Loozen: Precisely, but entirely understandable. Prior to 2003, there was no post-graduate training in professional real estate in French-speaking Belgium. That being the case, in year one the participants were all

working people who would have enrolled had the programme existed some 10 to 15 years back. That's why the average age was that high. It took about four or five years to level off.

Q: You pride yourselves on offering a programme that attracts almost the entire range of real estate-specific professions.

Loozen: We do. It is next to complete and includes lawyers, commercial lawyers, bankers, real estate agents, tax specialists, entrepreneurs, civil servants, even private owners. The majority of the participants are French-speaking, but there are some Flemish speakers as well. Foreign participants represent roughly 10%-15% each year – a significant number and one that's easy to explain. For the most part foreigners moving to Belgium see the programme as an opportunity to quickly get their foot in the door. In a few short weeks, they are already familiar with the basic parameters of the Belgium-Brussels market, market trends, major players in the sector (investors, developers), and basic

regional planning procedures, which at first glance seem rather difficult to grasp. At the same time they make interesting and valuable contacts.

Q: The programme is celebrating its fifth anniversary. Any alumni?

Loozen: Traditionally, the Solvay Business School Alumni Association ULB - VUB has congregated SBS graduates from all the different disciplines. With 180 such 'alumni', the real estate participants represent a sizeable critical mass to consider forming their own section within the SBS Alumni Association. We'll have a better picture next year. <<

MORE INFORMATION

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ONDER MORE INFORMATION

The programme is a certified academic member of the European Public Real Estate Association (EPRO) and recognized by the Institut belge des professionnels de l'immobilier (IBPI) – the Belgian Institute of Real Estate Professionals.