



# About the School

*Opening Session of the Executive Program in Real Estate by Didier Reynders*

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Many recall the superbly successful transaction of selling the Embassy grounds in Tokyo for a price in excess of 400 million €, a value generated by its location at a stone throw from the Imperial Palace. That sale was combined with a commitment from the Japanese property developers' consortium to provide Belgium with a brand new Embassy in the future real estate development. That operation was unique in size and a one-time opportunity.

Upon looking at the global portfolio of Embassy and consular properties, a restructuring exercise has been implemented using a 'triple mapping approach'. Three maps were overlapped to identify where it is critical for Belgium to be present on the ground, and accordingly where some properties could be viewed as excess assets: the map of where Belgian citizens reside the most abroad, the map of countries with which Belgian enterprises have the most business transactions and the list of countries where it is important to maintain close bilateral relationships, such as Belgium's Nato partners or E.U. member states.

This allowed to dispose of excess land or properties, to finance improvements or new constructions in key foreign countries. Examples are the renovation of the Embassy palatial property in the heart of Vienna, the structural stability works for the Indian artist designed Embassy in New Delhi, the extension of the consular facilities in Morocco, the new Embassy in Sao Paulo, and the ongoing construction of the new Belgian compound on boulevard du 30 Juin in Kinshasa, with direct input from Belgian construction companies and some materials flown in by the transport planes of the Belgian Defense. Creative investment and cost efficiency is also achieved by sharing properties with neighboring countries as the Netherlands, Luxembourg, or Denmark in Congo.



Dean B. van Pottelsberghe set the context by framing the Keynote Lecture in the wide landscape of the Executive Education programs of the [Faculty](#) that provide specialization to professionals already active in

business, while Prof. J.-P. Loozen tied the keynote lecture topic to the program in real estate that provides in one year not only insights into business driven aspects of real estate but also into risk management and the community improvements aspects of the property world. Now 620

alumni strong, the [Executive Program in Professional Real Estate](#) is again this year attended by Master graduates active in the various and all diverse aspects of professional property.

