KU LEUVEN



MEERDAAGSE OPLEIDING

Office Real Estate

Market Intelligence, Investment Fundamentals and the Future of Work

From 19/10/2026 to 30/11/2026 (6 sessions)

from 13.30 to 17.30

Brussel

PUC | CONTINUE

Join us for the first deep dive into Office Real Estate! Market Intelligence, Investment Fundamentals and the Future of Work

The office market is a complex segment, with different typologies and multiple perspectives such as financing, structuring, taxation and challenges that have increased in the post-COVID era.

With a new Office Real Estate programme, we aim to provide you an overview of the complexity of this segment and test it in practice. Our multidisciplinary approach and a learning environment in which you actively acquire and process knowledge allows you to grow as an insightful leader within office real estate.

Programma

Session 1 | Setting the scene: market analysis of the (Belgian) office market

Lecturers: Rikkert Leeman (Alides) and Arnaud Smeets (CBRE)

- Setting the scene:
    - The office market at global, European and Belgian level. The office market in Brussels, Flanders and Wallonia in perspective.
    - Facts and figures: trends, vacancy rates, rents, take-up, new construction, submarkets
    - Key economic and demographic drivers, liquidity of asset classes and markets including risk analysis and returns
    - The specific situation in Brussels and a brief look at Ghent, Antwerp, Namur and Liège
- Actors in the office property sector:
    - Roles and interests of investors, developers, managers and brokers
    - Link and interaction between the players, the property strategy and the vision
    - Property strategies within office property

Session 2 | Financial aspects of office property

Lecturers: Kim Creten (KBC) and Dylan Craenembroeck (Stadim)

- Office valuation: key differences compared to other property markets, how to value vacancy rates, how to value a multi-tenant building, ERVs, etc.
- How to integrate sustainability into your real estate valuation?
- Return and risk analysis for office property
- Financing possibilities, national and international (focus on Belgium and Luxembourg): equity, loans, property securitisation, tokenisation, crowdlending

Session 3 | Legal and tax aspects of Office property

Lecturers: Matthias Maselis (Stibbe) and Danny Stas (Deloitte Legal)

This interactive session explores the key differences between asset deals and share deals in the context of office real estate transactions. Through a realistic business case, we will

examine the strategic, financial, legal, and tax implications of each transaction structure, to learn the right reflexes when acquiring or selling office buildings. The session will focus on:

- Evaluating whether an asset deal or a share deal is more appropriate, taking into account timing aspects, risk allocation, financing considerations, and tax impact.
- Addressing complex deal issues such as trapped cash, how to deal with a negative price, what to do when your seller is about to liquidate its fund, etc.
- Calculating share prices in different contexts, including a standalone company, a corporate group structure, and regulated real estate vehicles such as a GVBF/FIIS.

Besides the implications of an asset or a share deal transaction, the session will highlight the following topics:

- Property withholding taxes due during renovations (cf. reduction for loss of productivity, ...)
- Conditions to subject the rent to VAT (cf. new buildings *versus* renovated buildings – energy performance renovations)
- The vesting of rights in rem (cf. European Commission)

Session 4 | The future of office property: where are we headed?

Lecturers: Jan Maarten Vandamme (JLL) and Tatiana Posa (AG Real Estate)

Introduction – Why this topic matters

Forecasts for 2030: demand, supply and investment

- Demand outlook
- Supply dynamics
- Investment strategies

New ways of working: serviced offices, teleworking and hybrid work

- The post-Covid office
- Why people still come to the office
- Flex, serviced offices and managed space
- Implications for office owners and developers

Flexibility versus location

- Central debate: flexibility vs. location
- Comparative arguments and synthesis

Headquarters, decentralised hubs and working from home

- The evolving role of headquarters
- Decentralised hubs
- Working from home and urban impact

Repurposing vacant offices: from vacancy to conversion strategy

- Strategic rationale for repurposing
- Limits of conversion
- Main conversion routes
- Success factors
- Brussels-specific challenges (fiscal, permitting, feasibility)
- Comparative perspective: Brussels, Antwerp and Ghent

Session 5 | Technological innovations and ESG: applications in and for office real estate

Lecturers: Davy Braem (FICO) and Sandra Gottcheiner (BPI Real Estate)

Technical innovations

- Heat pumps (R290 – propane, also for EPC-NR purposes)
- GBS upgrade and AI on GBS
- EMS dashboard and sensors
- Charging point management
- Solar panels and energy communities
- Smart LED luminaires and lighting control in accordance with BREEAM
- Water management: leak detection and water savings in accordance with BREEAM

ESG: need to knows for office real estate

ESG is today a critical aspect of office development, being for occupiers, banks, investors and citizens. From regulations to real choices on energy, materials and inclusivity, the real estate developer is today at the forefront of the reshaping of the cities toward a better climate resilience and a more balanced society. In this section, you will find all the key information on ESG that is relevant to professionals working in the office property sector.

SEssion 6 | Business cases and study visit

Expert panel: Yeliz Bicici (Aedifica), Tatiana Posa (AG Real Estate), Danny Stas (Deloitte Legal Lawyers), Rikkert Leeman (Alides)

All participants of the programme are divided into multidisciplinary groups and give a 15-minute presentation on one of the themes covered in the course. They receive feedback on their presentations from their peers and the expert panel.

A study visit enables you to further integrate all the content covered in the programme and put it into practice.

Target audience

The course is aimed at anyone involved in office property on a professional basis: investors, property developers, estate agents, asset managers, architects and urban planners

We build on a basic understanding of real estate, expanding on this and applying it to the office sector.

Practical

Dates and locations

- **Part 1 | Setting the scene: market analysis of the (Belgian) Office Real Estate market**
  Monday 19 October 2026, Brussels, 1.30 - 5.30 pm
  Location: CBRE, Waterloolaan 16, Brussels

- **Part 2 | Financial aspects of Office Real Estate**
  Monday 26 October 2026, Brussels, 1.30 - 5.30 pm
  Location: KBC, Havenlaan 6, Brussels

- **Part 3 | Legal and tax aspects of Office Real Estate**
  Monday 9 November 2026, Brussels, 1.30 - 5.30 pm
  Location: Deloitte (Gateway Building), Luchthaven Brussel Nationaal 1, Zaventem

- **Part 4 | The future of Office Real Estate: where are we headed?**
  Monday 16 November 2026, Brussels, 1.30 - 5.30 pm
  Location: JLL, Montoyerstraat 10, Brussels

- **Part 5 | Technological Innovations and ESG**
  Monday 23 November 2026, Brussels, 1.30 - 5.30 pm
  Location: BPI, Edmond Van Nieuwenhuyselaan 30, Brussels

- **Part 6 | Business cases and study visit**
  Monday 30 November 2026, Brussels, 1.30 - 5.30 pm
  Location: TBD

Registration

Registration fee: 1950 euros
Included: participation in the lessons, course material and catering

Holders of a postgraduate degree in Real Estate and UPSI-BVS members can register at the reduced price of 1750 euros. Please select the appropriate discounted rate when completing your online registration.

Pay by bank transfer to account number IBAN BE31 2850 2133 2955 of PUC - KU Leuven Continue, stating '400/0029/68946name of participant(s) and do not receive an invoice.
If you would like an invoice, please indicate this when registering.

Contact Information

Get in touch with programme coordinator Dora Grégoir.

BIV recognition for 20 hours

Vastgoedkunde KU Leuven, part of KU Leuven PUC - Continue, in cooperation with UPSI-BVS.

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By registering, I declare that I agree to the use of the information I provide to contact me in the context of this training and for any necessary follow-up.