Chapter XX

BELGIUM

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I INTRODUCTION TO THE LEGAL FRAMEWORK

i Ownership of real estate

Two types of rights over real estate exist. The first are rights *in rem* relating to a certain direct control over real property:

a full ownership right, which is the most absolute right and includes the rights of use, enjoyment and alienation (sale, granting other rights, destruction) within the limits of mandatory law, and which is unlimited in time;

b easement, which allows one property to be burdened to facilitate the use of another property;

c usufruct, which is a right to use a property owned by someone else, and to benefit from its profits or products, under the obligation of preserving its substance; a usufruct may last no longer than the life of the usufructuary and a maximum of 30 years if the beneficiary is a legal entity;

d emphyteusis, which is a special kind of long-term lease giving the right to use and build on real estate in return for the payment of an annual ground rent; a long lease is granted for a minimum of 27 years and a maximum of 99 years; and

e building or planting right, which is a right to have buildings, works or plants totally or partly on, above or under someone else's land; a building right is granted for a maximum of 50 years.

The second are rights *in personam*: claims allowing the request of a certain performance from another party (leases).

Apart from these, there are a number of accessory real rights such as mortgages and pledges. Ownership can also take the form of commonhold (condominium ownership or co-ownership).

ii System of registration

Ownership and property is evidenced in the Mortgage Register, in which all transfers of property – rights *in rem*, including mortgage deeds and easements (with the exception of the legal easements), as well as leasehold interests with a duration of more than nine years, must be described to be effective against third parties.

Land and buildings are also described in the Land Register for other purposes (the Land Register is used for the calculation of real estate withholding tax).

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iii Choice of law

Belgian property law is essentially contained in the Belgian Civil Code. This Code also contains specific rules dealing with, *inter alia*, retail leases, residential leases and farm leases. Specific legislation exists for long leases, surface rights and mortgages.

Interpretation of the Belgian Civil Code by the courts – especially the Supreme Court – plays an important role.

Planning and environmental regulations are governed by Flemish, Walloon or Brussels regional legislation.

II OVERVIEW OF REAL ESTATE ACTIVITY

According to the National Bank of Belgium, the GDP growth rate for Belgium accelerated in 2017, reaching 1.6 per cent (compared to 1.2 per cent in 2016), and is expected to maintain more or less the same pace over the following two years (1.6 per cent in 2018 and 1.5 per cent in 2019).

Investments in Belgian commercial real estate have grown steadily. The further internationalisation of the investor base was consolidated in 2017, with Korean funds especially maintaining a strong interest in the Brussels office market in particular.

Until the end of the third quarter of 2017, according to JLL, investment volumes reached €2.4 billion, which is stable compared to 2016.

The office property market has returned to a more normal level of activity, with a take-up of 302,000 square metres for the first nine months of 2017 – 15 per cent lower than 2016, which was considered to be an excellent year. The full-year forecast is 350,000–375,000 square metres. In addition, vacancies decreased further to a 15-year low of 8.6 per cent in Brussels. However, it is expected that this vacancy rate will increase again as from 2018. With a total investment volume of €4,120 million at the beginning of December 2017, the investment market has reached its highest level since the beginning of the financial crisis.

Where 2016 was the year of the large size deals, the normal flow of mid-sized corporate transactions (between 1,000 and 5,000 square metres) returned in 2017. 2017 can also be marked as the year in which the trend of co-working spaces exploded.

Whereas diversification in 2016 referred to investment in various market segments (nursing or retirement homes as well as student housing next to more traditional markets such as office and residential), it appears that (international) investors in 2017 are diversifying by investing not only in the Brussels-Capital Region, but also in regional markets: besides traditional key regional markets Antwerp and Ghent, Leuven, Liège and Namur also came to the forefront with several transactions of more than 3,000 square metres.

III FOREIGN INVESTMENT

There are generally no legal restrictions on ownership or occupation by foreign entities. Neither are there, in principle, any restrictions on obtaining loans from either Belgian or foreign banks, it being understood that the source country of finance is important from a tax point of view (since the tax treaty, if any, may determine to what extent withholding tax is charged on interest payments).

As regards security rights, no restrictions exist except for the general pledge over the business, which can only be in favour of an EU-licensed credit institution. In this respect, 2018 will bring some new developments, with the entry into force on 1 January 2018 of

the new legislation regarding securities on movable property. Among other things, this new legislation removes the restriction that the general pledge over the business can only be granted in favour of an EU-licensed credit institution.

IV STRUCTURING THE INVESTMENT

A very common structure to invest in real property is a direct purchase (asset deal). Many transactions, however, are conducted through company acquisition (share deal) because of, among others, tax considerations. Split sale was another commonly used structure in real estate transactions prior to the introduction of the anti-abuse tax provision introduced in Belgium by the law of 29 March 2012.

A share deal (sale of shares of a company owning real estate) remains a common way to structure the investment. As a rule, except in cases of simulation (for instance, if the property is contributed to a new company after agreement has been reached on the object of the sale), no registration tax is due on the sale of shares. A share deal may produce a substantial saving on transfer tax for the purchaser, since the transfer tax due in the case of an asset deal is usually borne by the purchaser.

From a direct tax point of view, a transferred company continues to depreciate the real estate during the remaining depreciation period on the remaining depreciation basis because the property is not considered to have changed hands. A taxable capital gain is usually realised when the real estate is subsequently sold. The capital gain is equal to the difference between the sale price and the tax value of the real estate on the company's books, meaning the historical cost less depreciation (the sale price is usually higher than the tax value of the real estate on the books); hence, the parties usually take into account the tax latency for the valuation of the shares. The burden of said tax latency is usually shared between seller and buyer.

Corporate income tax is levied in Belgium at a rate of 33.99 per cent, although the government has reached an agreement in principle to lower this to 29 per cent in 2018 and 25 per cent in 2020, which was approved in parliament on 22 December 2017. The tax on capital gains on fixed assets held for at least five years can be deferred subject to reinvestment of the full proceeds of the sale price in depreciable assets. The tax is then recovered over the duration of the new depreciation.

Tax losses can be carried forward indefinitely; however, tax losses are barred in the case of a change of control that is not justified by legitimate financial or economic needs. An advance ruling can be applied for with respect to the existence of legitimate financial or economic needs. The ruling commission, however, often considers that a change of control of a real estate company is not justified by legitimate financial or economic needs; hence, carried-forward tax losses are generally not taken into account for the calculation of the sale price of the shares.

As stated above, split sales structures are no longer an option for many investors; however, the granting of a 99-year emphyteotic right (long-term lease) can still be considered and is subject to a transfer tax of 2 per cent.

V REAL ESTATE OWNERSHIP

i Planning

Each region has enacted its own town and country planning code. In the Walloon Region, the Walloon Code of planning and zoning, urban development, heritage and energy has recently been replaced by the Walloon Territorial and Development Code. The Walloon Territorial and Development Code entered into force on 1 June 2017. In the Brussels Metropolitan Region, the Brussels Code of planning and zoning applies. A substantial reform of this code has been adopted. Most of the provisions entered into force on 1 January 2018. In the Flemish Region, planning and zoning regulations are governed by the Flemish Code of Planning and Zoning and a new Flemish Decree on the Unique Surroundings Permit. This new decree provides that both the building and environmental aspects are addressed in one single permit that is granted by one single authority.

In all three regions, every property falls within a particular zoning area, determined by the applicable zoning plans (regional zoning plans and municipal zoning plans). These plans must be taken into account whenever the competent authorities are dealing with an application for a building permit, but also when issuing any other permit.

Non-compliance with the applicable provisions of the zoning plan or permit requirements can trigger a variety of administrative, civil and criminal sanctions, depending on the date of the execution of the works at hand.

On 1 January 2018, a new Flemish Decree on the Integrated Retail Policy came into force. It allows Flemish municipalities to determine central retail areas with limited retail possibilities.

In the Walloon Region, socio-economic permits are issued by the municipalities or the Region, depending on various criteria, such as retail surface area. The Decree on Retail Premises also introduced an integrated permit that provides that all building, environmental and commercial aspects need to be addressed in this integrated permit.

ii Environment

All three regions have adopted a comprehensive set of rules relating to soil and groundwater contamination The following common principles can be mentioned for the three regions:

a various events (transfer of land considered as presenting a risk, such as land where activities (included in a list of activities approved by the government) that can potentially cause soil pollution, are or were carried out (except for in the Walloon Region), accidental pollution or chance discovery of pollution, etc.) will trigger the obligation to conduct a preliminary soil survey;

b the regional public soil agency can request that a descriptive soil survey is filed if there are indications that the soil clean-up thresholds have been exceeded, or that the pollution is a serious threat to the environment and human health. The filing of the descriptive soil survey can give rise to the drafting of a risk management project or a soil clean-up project and, ultimately, to the execution of risk management measures or to the cleaning up of the land. Both the soil surveys and any soil clean-up project will require prior approval by the regional public waste agency; and

c in principle, the author of the contamination will be held liable for the pollution. However, the obligation to carry out a soil survey and if necessary to remediate the soil

will rest upon the owner, user or operator of the site, unless they are exempted. If they have not caused the pollution, then they can later recover their costs from the author of the pollution.

Breaches of said regulations can also give rise to criminal sanctions.

iii Tax

The sale of real estate is subject to transfer tax at a rate of 12.5 per cent (if the property is located in the Walloon or Brussels Metropolitan Regions) or 10 per cent (if the property is located in the Flemish region). The transfer tax is calculated on the purchase price, which may include the charges imposed on the purchaser. However, if the fair market value is higher than the purchase price, the transfer tax will be calculated on the fair market value. Seller and purchaser are jointly liable to pay the transfer tax.

The sale of a new building may be subject to VAT at a rate of 21 per cent, in which case no transfer tax is due. If the seller is a professional builder, the new building is automatically sold with VAT. Any other seller wishing to sell a new building with VAT must opt to do so; this tax is due on the purchase price of the new building.

Transfer tax exemptions may be available if real estate is transferred within the framework of a transfer of an undertaking or within the framework of a reorganisation.

iv Finance and security

A standard security package required by third-party lenders generally consists of a mortgage or an irrevocable mortgage mandate.

In large transactions, the lender would also take security over other assets, such as a pledge over the receivables (rental income) or a business pledge (similar to a floating charge in the United Kingdom). In this regard, a new law of 11 July 2013 (which has entered into force on 1 January 2018) intends to allow pledges over movables without the formal requisite of dispossession, but by means of registration in the pledge register.

A mortgage deed must be signed before a notary public, the cost of which amounts to approximately 1.4 per cent of the mortgage amount. Therefore, borrowers will try to have the mortgage granted for an amount less than the value of the loan, and then grant a proxy to mortgage – by which the debtor irrevocably authorises the lender to establish a mortgage – in addition to the mortgage. Proxies to mortgage minimise costs but increase the risks for the lender.

In addition, certain lenders take *in rem* security rights over the entire business of the debtors by way of pledges. A business pledge must be registered at the Land Registry, and an amount of 0.5 per cent of the amount for which the inscription is taken is due.

VI LEASES OF BUSINESS PREMISES

Under Belgian law, four different types of lease agreements are to be distinguished:

a common lease agreements (concerning offices, parking spaces, warehouses, industrial buildings, etc.);

b residential lease agreements (the lease of the tenant's principal residence);

c retail lease agreements (leases that are mainly utilised by the lessee or by a subtenant to carry out retail or craftsperson's activities in direct contact with the public); and

d agricultural lease agreements.

Common lease agreements are subject to the general provisions of the Civil Code, which apply by default insofar as specific legislation has not deviated from them.[2] The other types of lease agreements are governed by specific legislation in the Civil Code for instance the Retail Lease Act, of which most provisions are mandatory.

We will briefly review some of the general rules of the Civil Code and, when useful, make reference to or comparison with the Retail Lease Act.

i Term

Parties are free to agree on the term of leases. Written lease agreements concluded for a fixed term end automatically when the lease periods have expired, without prior notice (except as provided otherwise in the lease).[3] Leases may also provide early break options for one or both parties.

In the framework of the Retail Lease Act, a mandatory minimum term of nine years applies (although a recent amendment of the Retail Lease Act (see Section VII.i, below) has also made retail leases of one year possible in the Flemish Region); however, the tenant may terminate such a retail lease at the end of each three-year period, provided six months' prior notice is given. If the retail lease agreement explicitly allows so, the landlord may also terminate the lease at the end of each three-year period, if he or she wishes to carry on his or her own businesses in the leased premises, subject to a prior notice of at least one year. Parties may also terminate retail leases at any time upon mutual agreement, but such agreements must be notarised or declared before a justice of the peace.

ii Rent and rent increases

The amount of the rent is determined freely by the parties, by mutual agreement. If the rent does not provide an indexation clause, it will remain unchanged throughout the duration of the lease. However, parties may explicitly stipulate that the rent will be linked to the cost of living (which is most common) or any other parameters and will be revised accordingly (upwards or downwards).

The Retail Lease Act stipulates the possibility for each party to request a revision of the rent at the end of each three-year period, provided the applicant can prove that the normal rental value of the premises has become at least 15 per cent higher or lower than the then applicable rent, because of new circumstances (the improvement of the district, etc.).

iii Renewal

The parties are free to provide a renewal right in favour of tenants. In the absence of such provision, there is no automatic right of renewal.

With regard to retail leases, tenants have the statutory right to demand three lease renewals, each for nine years (although the parties may agree to renew for other term lengths).[4] Tenants wishing to renew retail leases must apply to their landlords, between 18 and 15 months before the lease ends, by recorded delivery letter or by bailiff, indicating the conditions under which they wish to renew their leases; landlords then have three months to give notice of their decisions. They may take any of the following actions:

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2 Sections 1714 to 1762 *bis* of the Civil Code.

3 Section 1737 of the Civil Code.

4 Section 13 of the Retail Lease Act.

a expressly agree to renew;
b refrain from replying to the tenant's offer, in which case they are deemed to have agreed;
c impose other renewal conditions – if tenants reject them, they must bring the matter before a justice of the peace within 30 days of receiving the offer, otherwise they lose their rights to renewal; or
d validly refuse to renew on one of the grounds listed in Section 16 of the Retail Lease Act.[5]

Landlords may also claim higher rents offered by third parties; however, if current tenants match these offers, they are preferred. If renewal is refused as described in item (d), tenants can claim compensation for disruption of their business tenancies in some cases and under certain conditions. Landlords have an absolute right to refuse renewal without motive, but if they refuse to do so without invoking a motive provided for under the law, they are liable towards tenants for damages in an amount of at least three years' rent.

VII DEVELOPMENTS IN PRACTICE

i Regionalisation of legislation regarding leases

Following the sixth state reform, the competence regarding residential and retail lease was (partially) assigned from the federal level to the regions (Flanders, Wallonia, Brussels Capital). The Flemish Region was the first to make use of its new competence and modified the Retail Lease Act in 2016 by adopting the Flemish decree regarding the retail lease of a short duration, more commonly known as the decree relating to pop-up stores. This decree, making it possible to enter into short-term retail leases for a duration of a maximum of one year (instead of the mandatory nine years provided in the Retail Lease Act) entered into force on 1 September 2016.

The Brussels Capital Region has also grasped this competence shift by adopting the Ordonnance of 27 July 2017 relating to residential lease. This Ordonnance entered into force on 1 January 2018. The novel approach of this Ordonnance is that the provisions relating to residential leases will be applied to all lease agreements for residential purposes: not only leases intended for main residence, but also leases regarding student residences and second residences will be subject to these provisions, save a few exceptions.

In addition, in order to address the omnipresent phenomenon of co-housing, this Ordonnance introduces the 'co-housing pact': co-housers will have the possibility to sign a co-housing pact between them, determining the responsibilities of each resident and the modalities when a co-houser leaves the residence. The pact will be attached to the lease agreement with the landlord.

Finally, this Ordonnance provides for the development of several useful instruments for tenants: a template lease agreement and inventory of fixtures, a list dividing the obligations (for example regarding repair and maintenance of the leased premises) between landlord and tenant and an indicative table with rental prices per location.

These two items of regional legislation are most probably the beginning of a larger wave of regionalisation: in the Flemish Region, both retail and residential lease have been the

5 For example, personal occupation of the premises by the landlord, non-commercial use of the premises, required reconstruction works in an amount higher than three years' rent (with the main cause being attributable to the tenant).

subject of draft decrees that are currently being discussed in parliament. The Brussels Capital Region and Walloon Region have followed the Flemish example and have adopted draft legislation regarding retail leases of a short duration. The Walloon Region adopted a draft decree relating to residential lease in September 2017, which is currently being reviewed by the Council of State.

ii Flemish decree integrated procedure for 'complex projects'

On 1 March 2015 the Flemish Decree of 25 April 2014 on complex projects in the construction industry entered into force.

Complex projects are defined as projects with significant social and spatial importance that require an integrated permit and zoning process.

The Decree sets out an integrated procedure that aims to allow the realisation of major infrastructure projects within an acceptable time frame and with a view to minimising the risk of inconsistencies entailed by several authorities having to grant various decisions or authorisations regarding one single (complex) project.

The procedure is optional for the developer, who is entitled to choose between the existing procedures and the new integrated procedure.

In general, this integrated procedure has not yet shown its capability to accelerate the decision-making process. Even though the integrated procedure has the potential to improve the quality of the process, the first pilot project did not prove to be very successful. It remains to be seen whether the aims of the integrated procedure can be achieved in future projects.

iii Anti-abuse provision: impact on past and current split-sale transactions

Until recently, the split-sale structure was a much used and very popular structure in Belgium for transferring control over immovable property.

A split sale involves the vesting of a long-term lease right (against payment of a lump-sum price) to the benefit of one party and the transfer of the ownership encumbered with the long lease to another – possibly related – party. The transfer tax due in connection with a long-term lease equals only 2 per cent of the amount paid under the long-term lease (compared with a transfer tax in the event of a transfer of the encumbered ownership amounting to 10 or 12.5 per cent, depending on the location of the property). The Act of 29 March 2012 introduced a general anti-abuse provision into Belgian tax law which provides that a legal deed (or series of legal deeds) is not binding on the tax authorities if they can demonstrate that tax abuse has been committed.

The Belgian ruling commission[6] no longer issues advance rulings on split sales involving related parties.

However, the Belgian ruling commission agrees to issue advance rulings on the termination of split sales carried out under the previous anti-abuse provision. Indeed, the Belgian ruling commission issued numerous rulings on the tax treatment of the reconstitution of the full ownership where the application of a transfer tax of 2 per cent, in respect of the acquisition of the long-term lease, and a transfer tax of 10 per cent or 12.5 per cent

6 With regard to real estate transactions in Flanders, the Belgian ruling commission no longer has competence to issue rulings. A new regionalised ruling administration has been created. This is the consequence of the decentralisation of competence for tax from the federal level to the regions. Since 14 August 2015 (following the Decree of 17 July 2015) advance rulings can also be requested from the Flemish tax authority.

(depending on where the property is located), in respect of the acquisition of the encumbered ownership is confirmed. Such an advanced tax ruling on the ownership reconstitution will, however, only be issued on the condition that the buyer is not affiliated to the sellers of the long-term lease right and the encumbered ownership.

With regard to split-sales, the Flemish tax authority (Vlabel) has issued stringent viewpoints regarding the reconstitution. According to these viewpoints, the reconstitution of the full ownership (even in the hands of a third party) will, in any case, trigger a 10 per cent transfer tax on the whole property. These standpoints are not in line with the stance taken by the Belgian ruling commission and both are heavily debated owing to the legal uncertainty they have created. These viewpoints lead to a different treatment of the reconstitution of the full ownership in the three regions: in the Walloon Region and the Brussels Metropolitan Region, the reconstitution could be subject to 12.5 per cent on the transfer of the encumbered ownership and 2 per cent on the transfer of the long-term lease whereas the reconstitution in the Flemish Region, according to the Flemish tax authority, triggers, in any case, a transfer tax of 10 per cent on the whole.

iv Regulated real estate company (SIR/GIV)

Alongside the Belgian real estate funds regime, the Act of 12 May 2014 on Regulated Real Estate Companies and its implementing Royal Decree of 13 July 2014 created the regulated real estate company (SIR/GVV). This specific 'real estate' company is not caught by the AIFMD regulations.

A SIR/GVV must carry out its own operational activities and may not own real estate assets other than land and buildings in excess of a certain percentage of its total assets.

The main characteristics of the SIR/GVV status can be summarised as follows:

a at least 30 per cent of the SIR/GVV shares must be admitted to trading on a regulated market;
b the SIR/GVV is subject to the supervision of the Belgian financial market supervisor;
c the corporate governance structure of the SIR/GVV is strictly regulated by the SIR/GVV Act as well as its debt ratio, that cannot exceed 65 per cent of its consolidated assets;
d the SIR/GVV is compelled to distribute 80 per cent of its profits on an annual basis; and
e the SIR/GVV possibility to enter into partnerships or to create joint ventures is also strictly regulated by the SIR/GVV Act.

From a tax point of view, the SIR/GVV is liable to corporate income tax at a rate of 33.99 per cent, although only on a very limited tax base. Capital gains and recurrent income from property, therefore, are not subject to tax.

Public real estate companies opting for SIR/GVV status are subject to an exit tax amounting to 16.995 per cent of the unrealised capital gains on their assets and untaxed reserves.

From a Belgian perspective, the SIR/GVV benefits from the provisions of double taxation treaties because it is subject to Belgian corporate income tax.

As of 1 January 2017, dividends distributed by a SIR/GVV are subject to a 30 per cent withholding tax except for the SIR/GVV of which the real estate portfolio is composed of at least 60 per cent of real estates located in the EEA and exclusively or mainly dedicated to care and housing units benefit from a 15 per cent withholding tax. The Belgian government has

announced that investors in a SIR/GVV would benefit in the near future from all withholding tax exemptions foreseen by Belgian law (such as the exemption for dividends received by a European company that owns 10 per cent of the SIR/GVV, the exemption for dividends received by pension funds, etc.). If no exemptions apply, the withholding tax is the final tax for non-resident investors and resident individual investors. However, non-resident investors can apply for reduced withholding tax under an applicable tax treaty.

For resident corporate investors, dividends distributed by a SIR/GVV cannot benefit from the participation exemption and, as a rule, will be taxable at a rate of 33.99 per cent. Capital gains realised by resident corporate investors on shares in a SIR/GVV are fully taxable; capital losses are not tax deductible.

v New specialised real estate investment fund

To meet the needs of professional and institutional investors looking for real estate investments with a limited term, and in contrast to the SIR/GVV, which remains long-term oriented, a new type of fund has been created by the Royal Decree of 9 November 2016: the Specialised Real Estate Investment Fund (FIIS/GVBF). The FIIS/GVBF is dedicated to institutional and professional investors and large corporate actors and aimed at facilitating real estate investments in Belgium and abroad.

The FIIS/GVBF status is available to institutional closed-end investment companies (but not to contractual funds) subject to AIFMD provisions, subject to certain exemptions (e.g., entities held by a single investor or entities exempted from AIFMD provisions as referred to in Article 2.3 of the AIFMD are allowed to opt for the FIIS/GVBF status).

The FIIS/GVBF status requires a mere registration with the Federal Public Finance Service and is granted for a maximum duration of 10 years, with the option to extend for further five-year periods.

The FIIS/GVBF can invest in various types of real estate assets, save for limited restrictions (e.g., requirement that the properties located in Belgium be directly held by the FIIS/GVBF, minimum value of real estate assets of €10 million, interdiction to act as real estate developer). The FIIS/GVBF is not subject to certain regulatory restrictions applying to other types of funds (e.g., no requirement with respect to diversification – i.e., the FIIS/GVBF may hold a single real estate asset – or debt ratio, but at least 80 per cent of net profits must be distributed).

From a tax point of view, the regime governing the FIIS/GVBF aims at being particularly attractive: opting for the FIIS/GVBF status triggers the payment of an 'exit tax' of 16.995 per cent and the tax regime is for the remainder identical to that applying to existing SICAFIs and SIR/GVVs.

As of 11 December 2017, 10 FIIS/GVBF were registered in Belgium.

VIII OUTLOOK AND CONCLUSIONS

Internationalisation of the investor base and diversification of investment products is increasing in the Belgian real estate market.

Legislation regarding real estate has only known piecemeal changes over the last few years. This might change in the (near) future: on the one hand, the further regionalisation of the legislation regarding leases (as set out above) can be expected. On the other hand, following the Minister of Justice's policy letter of 6 December 2016, in which he announced an important reform of real estate legislation, a detailed and comprehensive proposal of

new real estate legislation was subjected to public consultation on 7 December 2017. The proposal constitutes a far-reaching reform of legislation that has remained largely unchanged since the 19th century. The proposal is aimed at rendering the rights *in rem* more apt for large-scale modern transactions while at the same time leaving a large amount of flexibility for the parties.

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Yves Delacroix ranks among the leading real estate lawyers in Belgium. He has extensive experience in handling large real estate transactions, and has particular expertise in sale, sale and leaseback, and lease (and other occupational or financial contracts, such as long-term leases, building rights, usufruct, financial or VAT leasing), and in related commercial contracts and construction law issues. Mr Delacroix acts for investors, developers, corporate users and retailers. He handles both real estate asset and corporate real estate transactions.

He is the author of several publications and teaches real estate law at the University of Louvain (executive master of the real estate programme at the Louvain School of Management).

He is described as an 'excellent lawyer' among Europe's leading individuals in *Who's Who Legal* (Real Estate, 2017).

Mr Delacroix joined Liedekerke Wolters Waelbroeck Kirkpatrick in 1990, where he became a partner in 2000 and where he now leads the real estate and regulatory practice. He has a law degree from the Université Catholique de Louvain (1986), a degree in international law from the University of Leiden in the Netherlands (1987) and a degree in business administration from the Louvain School of Management (1988).

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Alexandre Emond is partner in the real estate practice of Liedekerke. His work encompasses all aspects of real estate law, such as sale operations, sale and leaseback, lease and other occupancy rights. He also handles partnership agreements in the framework of large real estate development projects. He handles both real estate asset transactions (asset deals) and corporate real estate transactions (share deals). He also has specific expertise in real estate-related tax questions.

Alexandre graduated from the Université Catholique de Louvain (UCL 2002) and holds an advanced master's in tax law from the University of Brussels (ULB 2003). He also attended the executive real estate programme at the Solvay Brussels School of Economics and Management (ULB 2010). Alexandre joined Liedekerke Wolters Waelbroeck Kirkpatrick in 2003 and became a partner in 2013.

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