

# **EXECUTIVE MASTER en IMMOBILIER**



**Le patrimoine immobilier des villes historiques:  
gestion, financement et investissement à long terme**

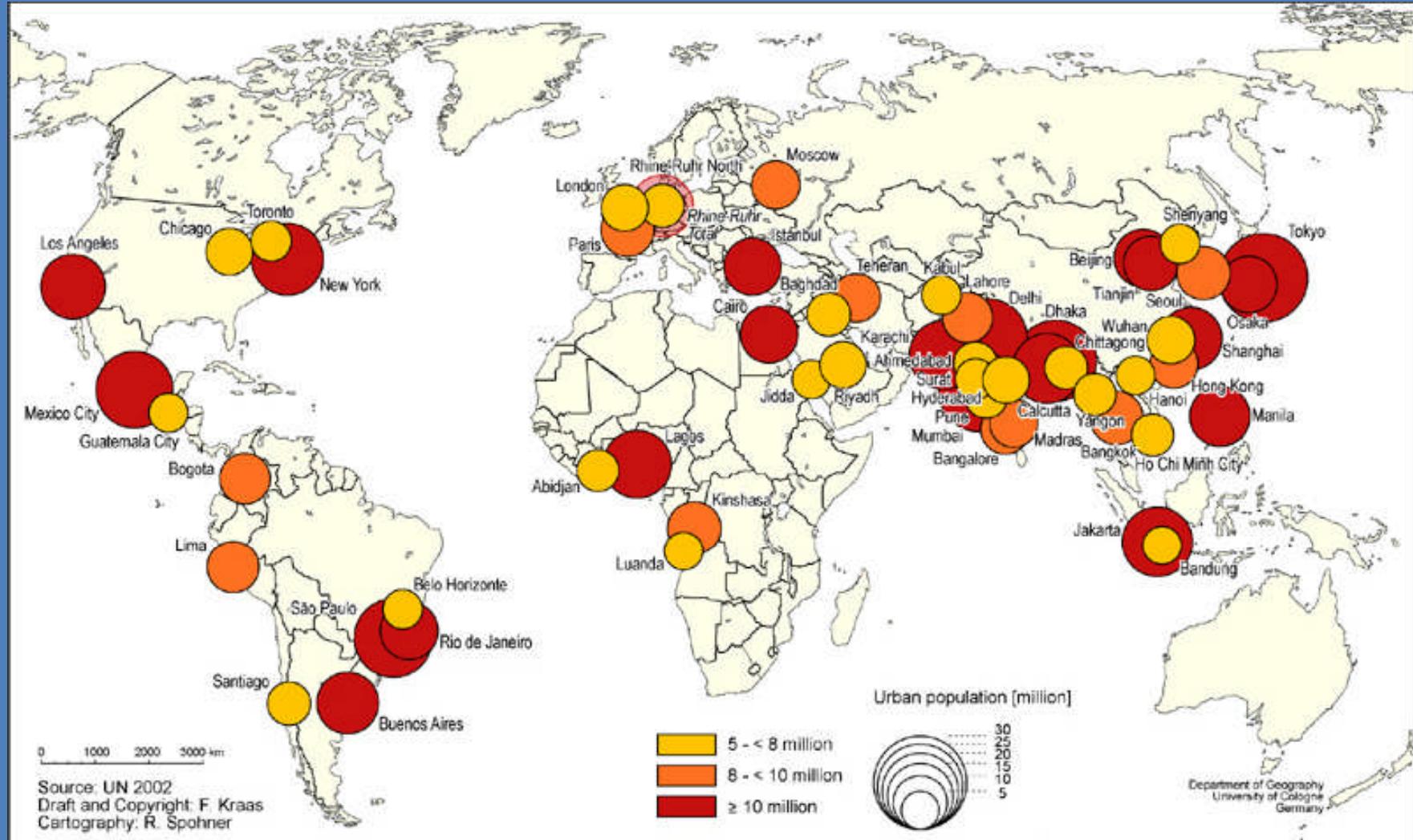
**17 octobre 2013**

**Prof. Christian Ost  
ICHEC Brussels Management School, KUL, UCL  
Guest scholar Getty Trust 2008-2009**

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**[www.christianost.be](http://www.christianost.be)**





## Megacities (population over 10 millions) 3 in 1975, 20 in 2010, 29 in 2025

**Figure 1: EIU: – top 10 cities' quality of life ranking 2009**

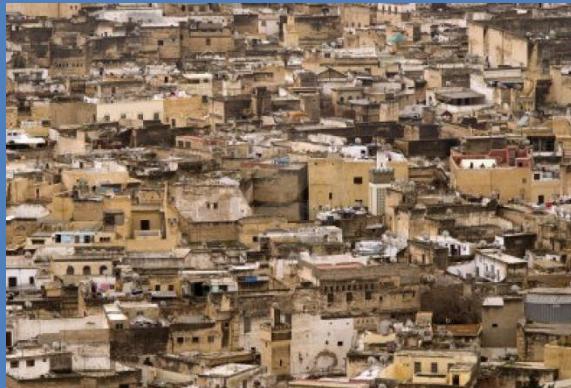
	City	Ranking 2009 (%)
1	Vancouver	98
2	Vienna	97.9
3	Melbourne	97.5
4	Toronto	97.2
5	Perth	96.6
6	Calgary	96.6
7	Helsinki	96.2
8	Geneva	96.1
9	Sydney	96.1
10	Zürich	96.1

**« Today 325 city-regions (pop. over 1 million) compete in times of globalization and economic crisis »**

*Prof. Allen Scott, UCLA*

# **UN ENJEU POUR LES VILLES**

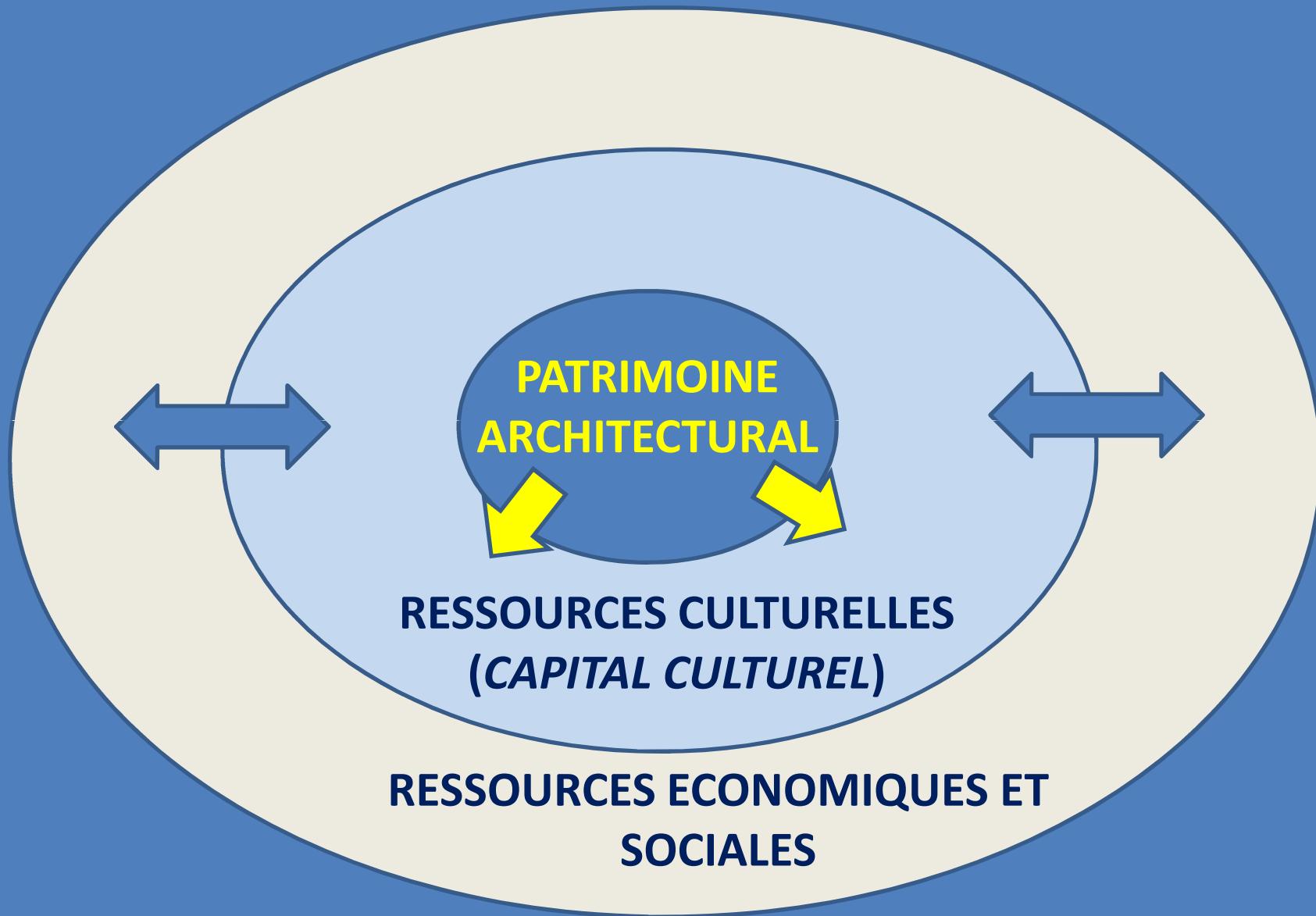
## ***LES IMPACTS DE LA GLOBALISATION***



# **UNE OPPORTUNITE POUR LES VILLES HISTORIQUES**

## ***LEUR PATRIMOINE ARCHITECTURAL***

# PARADIGME D'UN DEVELOPPEMENT DURABLE POUR LES VILLES HISTORIQUES




[NEWSLETTER](#)
  

## Etude INEUM Consulting 2010

### Deuxième édition du baromètre sur l'attractivité culturelle des territoires

En 2009, Ineum Consulting a proposé un baromètre sur l'attractivité culturelle des territoires en croissant, pour un panel de 32 villes, des indicateurs de performance économique et d'intensité culturelle et universitaire. Une corrélation a été établie : « *Plus les villes tendent vers un nombre d'équipements culturels supérieur à 8 pour 100 000 habitants, une dépense culturelle annuelle publique de 100 euros par habitant, un nombre d'étudiants supérieur à 10% de la population, plus il est probable que le nombre annuel de touristes par habitant soit supérieur à 5 et le taux de chômage inférieur à 8%* ». En 2010, le baromètre s'enrichit de nouvelles villes (objectif 50) et l'étude traite également la question de la formation et de l'emploi culturel.

- > Télécharger l'étude de cas sur Abu Dhabi
- > Télécharger l'étude de cas sur Avignon
- > Télécharger l'étude de cas sur Bamako
- > Télécharger l'étude de cas sur Bilbao
- > Télécharger l'étude de cas sur Bruxelles
- > Télécharger l'étude de cas sur Casablanca
- > Télécharger l'étude de cas sur Florence
- > Télécharger l'étude de cas sur Los Angeles
- > Télécharger l'étude de cas sur Montréal
- > Télécharger l'étude de cas sur Mumbai
- > Télécharger l'étude de cas sur Nancy
- > Télécharger l'étude de cas sur Nouvelle Orléans
- > Télécharger l'étude de cas sur Paris
  
- > Télécharger la bibliographie et les sources statistiques

### » FORUM D'AVIGNON 2013

Les pouvoirs de la culture

Inscriptions

Plaquette

Thèmes

Partenaires

Vidéos

### » ÉTUDES



Kurt Salmon

La fabrique de l'innovation  
Management & création, perspective pour la croissance économique



La Fabrique de l'innovation – Management et création, perspectives pour la croissance économique  
» Voir la publication

### » DOSSIERS THÉMATIQUES

Politique culturelle au Royaume-Uni

» Voir tous les dossiers

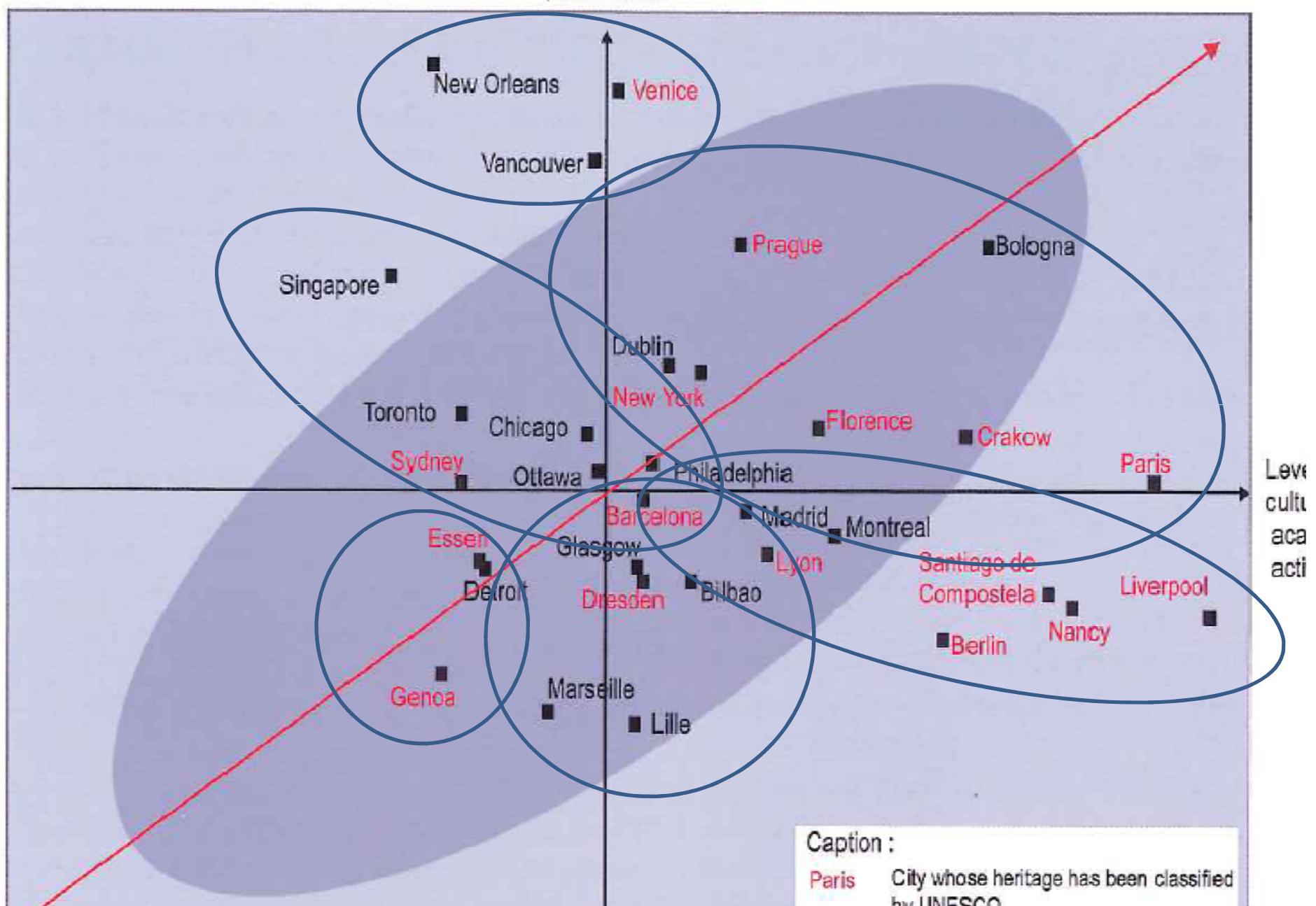
### » PROPOSITIONS

Jan. 2013 - Exclu: Mobiliser les ambitions européennes sur la culture

» Voir toutes les propositions

### » REVUE DU WEB

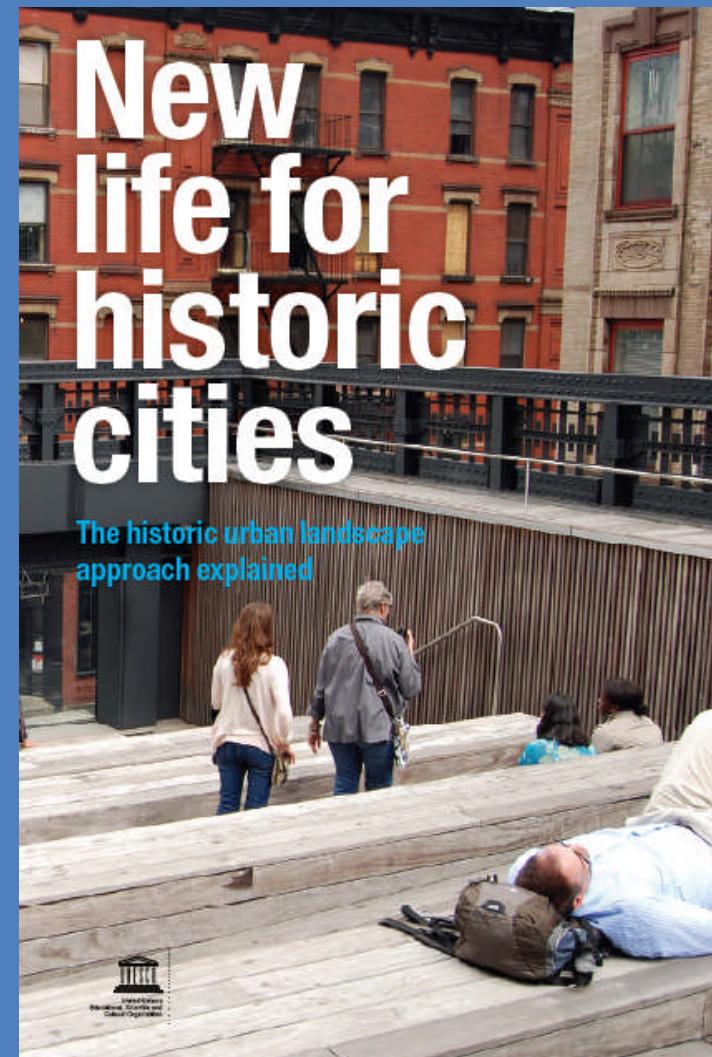
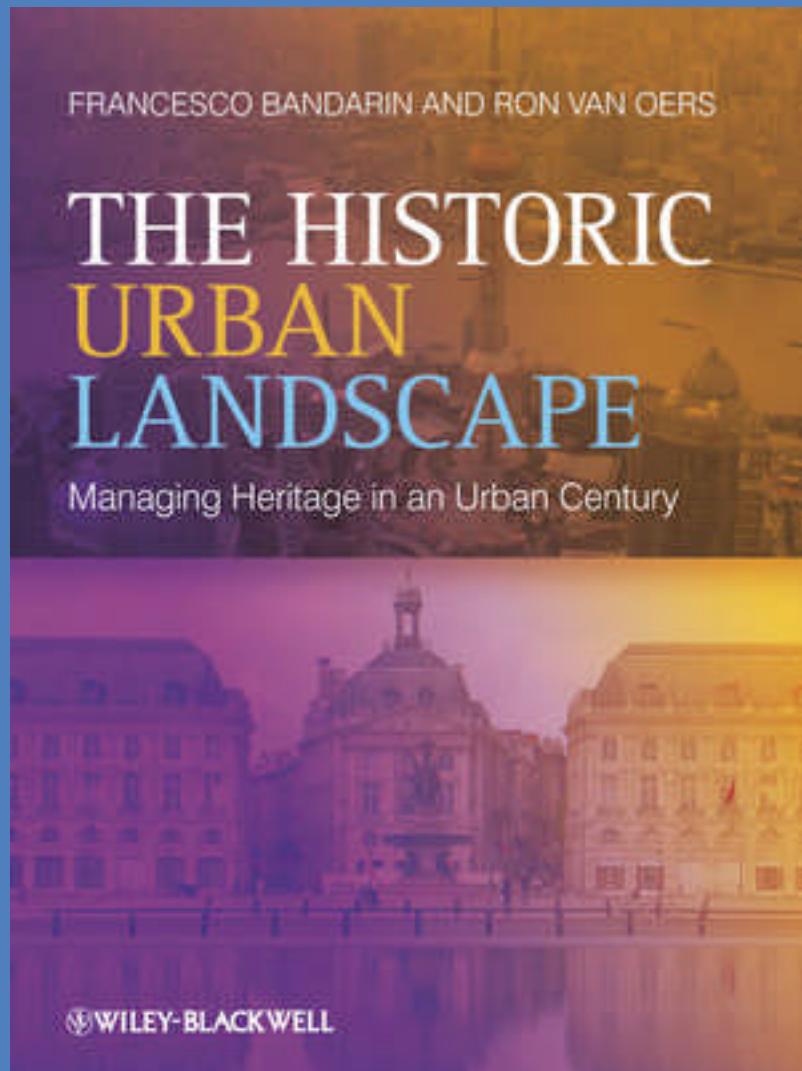
### » CARTES BLANCHES



**Caption :**

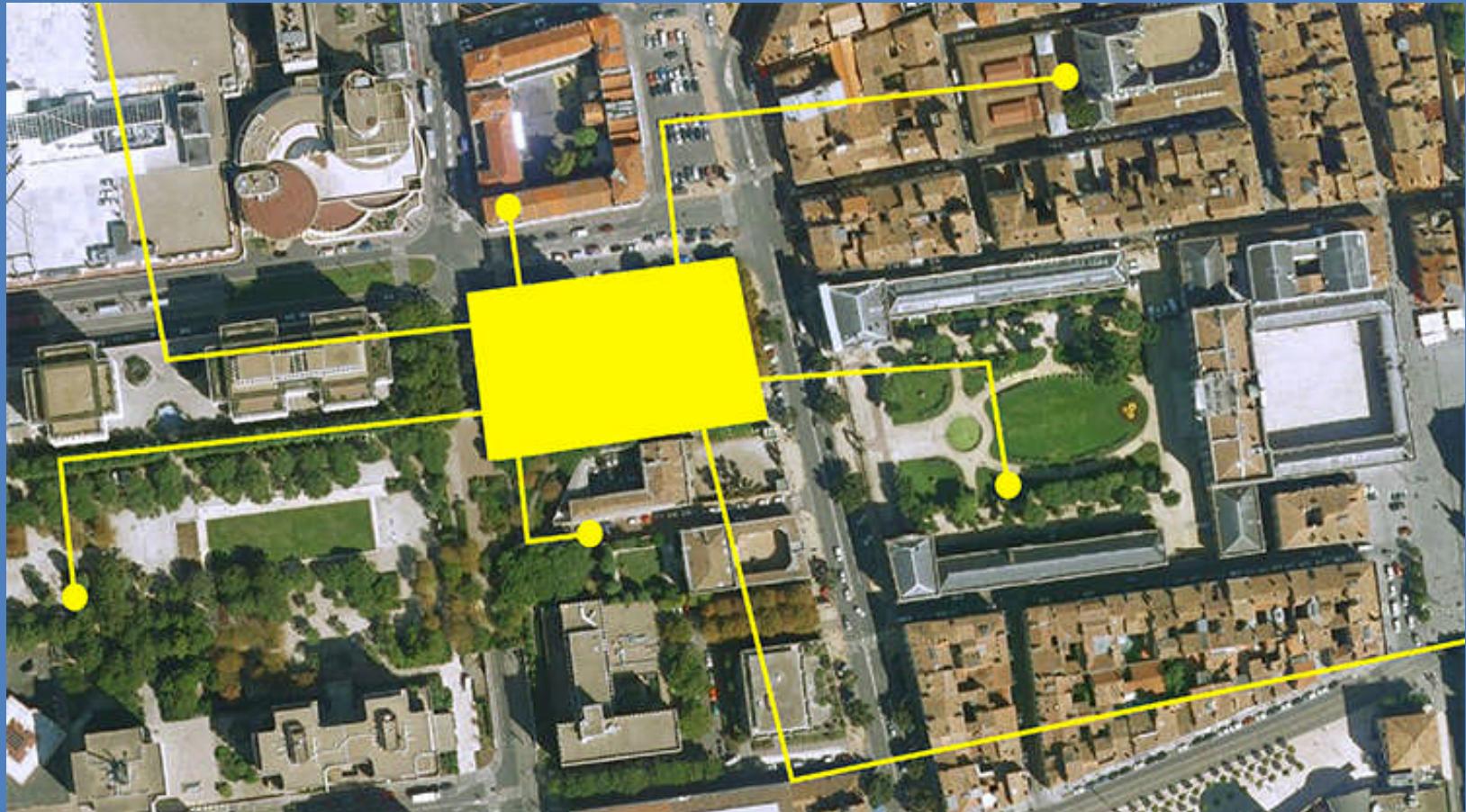
**Paris** City whose heritage has been classified by UNESCO

DE LA CONSERVATION DU MONUMENT  
A LA MISE A VALEUR DES PAYSAGES HISTORIQUES URBAINS



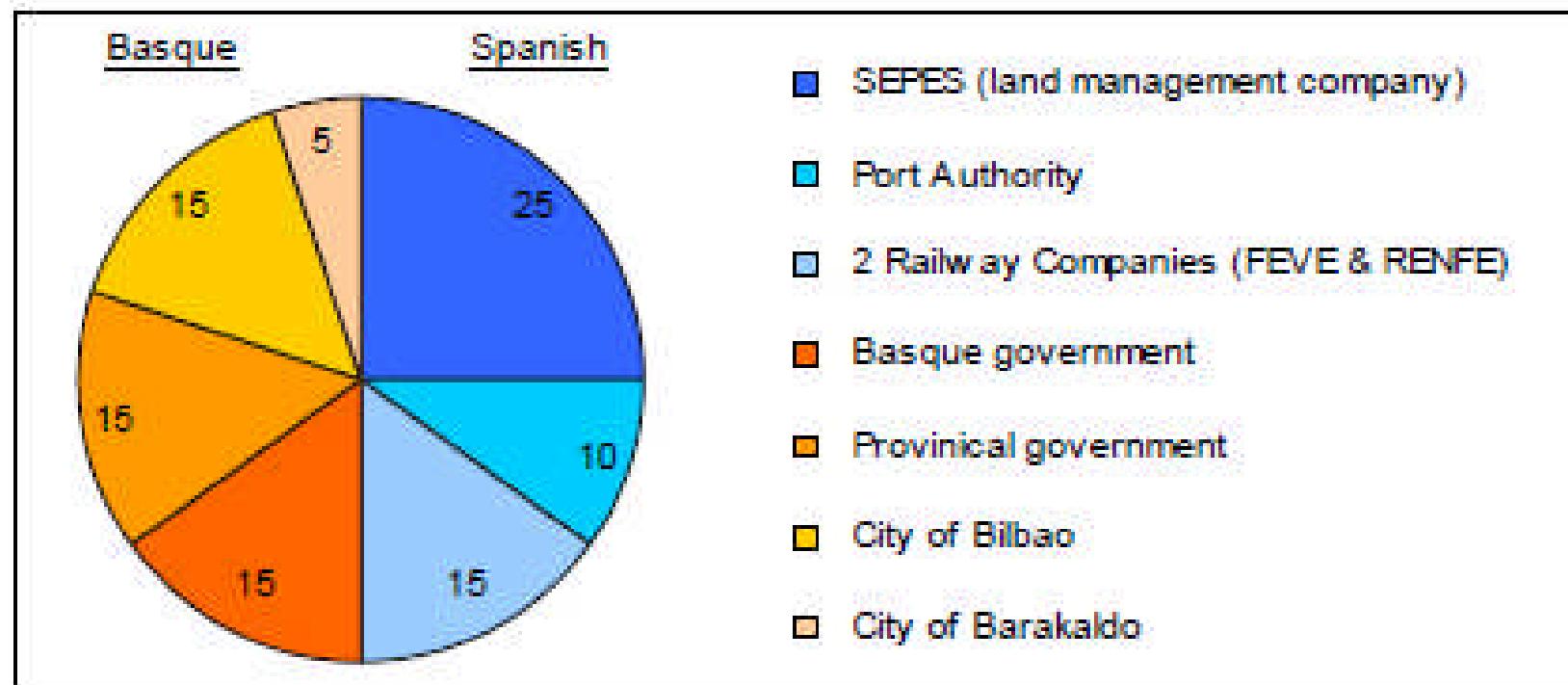


# **REFLEXIONS SUR LA GESTION DU PATRIMOINE IMMOBILIER DES VILLES HISTORIQUES**



**Le patrimoine culturel immobilier est un bien public non-rival et non-exclusif qui crée des externalités hors marché**

Fig. 14: Bilbao Ría 2000, distribution of shares (in %)



Source: based on Bilbao Ría, 2000 (online)





GRAND HÔTEL-DIEU  
LYON

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LA PLUS GRANDE  
OPÉRATION PRIVÉE  
DE RECONVERSION  
D'UN MONUMENT  
HISTORIQUE  
EN FRANCE



Hôpitaux de Lyon

**PROPRIETAIRE  
BAILLEUR**



**INVESTISSEUR  
PRENEUR A BAIL**



**PROMOTEURS**



**ARCHITECTE**



**PARTENAIRES**

# **REFLEXIONS SUR LE FINANCEMENT DU PATRIMOINE IMMOBILIER DES VILLES HISTORIQUES**

## **MECANISMES DE FINANCEMENT**

**PRICING (Marché) « I pay, I benefit, I care »**

**SUBSIDIZING (Intervention publique)**

**DONATING (3<sup>ème</sup> sphère de financement)**

# Vendre l'Acropole ?



Christian Ost

Professeur, ICHEC Brussels Management School, KULeuven et UCLouvain

► Et si la Grèce vendait l'Acropole pour rembourser sa dette ?

► Si l'on tient compte de la valeur d'inventaire, ce pays (comme l'Italie et beaucoup d'autres) est loin d'être pauvre.

Ce n'est un secret pour personne : les économistes mesurent la santé financière d'un pays en termes de flux et non de stock. Pour la Grèce, ce n'est pas tant la dette elle-même qui fait problème, mais les flux fi-

*“Ce n'est pas la panacée économique qui résoudra les problèmes de dette actuels de la Grèce.”*

servation, est redevable de ses actions devant la collectivité mondiale. S'il est légitime que l'Etat grec bénéficie des retombées économiques importantes de son patrimoine, il faut reconnaître que cette création de richesse est indépendante du statut juridique de ce patrimoine.

Les monuments grecs sont amortis depuis des siècles, et quand bien même l'Etat grec voudrait se prévaloir de sa qualité de propriétaire, la Convention du patrimoine mondial lui retire de facto les prérogatives usuelles d'un propriétaire à user de son bien comme bon lui semble. Transférer la propriété de l'Acropole à la collectivité mondiale, ou à un organisme qui la représente légitimement comme l'Unesco, n'implique aucun changement pratique dans la gestion ou la conservation actuelle du patrimoine grec. Les monuments grecs qui ont déjà aujourd'hui une “valeur universelle” auraient un statut juridique qui

# Systems of Cities

Harnessing urbanization for growth and poverty alleviation



THE WORLD BANK URBAN AND LOCAL GOVERNMENT STRATEGY



THE WORLD BANK

equivalent of a 10 percent sales loss for the median manufacturing firm.

The operating scale of urban and metropolitan economies often does not coincide with their physical and administrative boundaries. In many countries, no institutional entity covers the economic footprint of the urban or metropolitan economy. So, decisions on infrastructure investments and its financing are made through complex (and inefficient) negotiations between central government, often multiple municipalities, regional or state authorities, and the private sector. A critical part of the new urban strategy involves filling this void, with support for both infrastructure decision-making and its financing.

**Fostering cities as gateways.** At the national and regional level, policies will need to enable cities to function as gateways to international markets and as facilitating agents for domestic production and consumption markets. This cannot be achieved by cities alone. National policy coordination is essential to ensure that cities have good connectivity to port and other transport infrastructure and to ensure appropriate linkages and connectivity between cities and their hinterland to serve as markets for agricultural goods and production centers for agro-processing and marketing. The World Bank can assist by supporting regional planning and integration analysis; and strategy formulation, as well as related inter-agency coordination efforts that facilitate such linkages.

**Improving the subnational investment climate.** Often the first place to start for attracting investment to cities is improving the sub-national investment climate, with a focus on reducing red tape. Over the past several years, the World Bank has expanded the scope and coverage of subnational Investment Climate Assessments and Doing Business Surveys, providing critical information about a city's ability to attract investment from a private sector perspective. Because the methodology and indicators are standardized, cities can compare their performance with their peers and establish benchmarks for improvement.

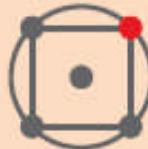
Such data have been used to define appropriate entry points for technical assistance and investments in improving a city's economic prospects. Going forward, the Bank will ensure appropriate linkages of subnational Investment Climate Assessment and Doing Business data with the design of the next generation of local economic development projects.

**Supporting urban regeneration.** For post-industrial cities in transition, the Bank can assist by supporting urban regeneration and brownfield redevelopment approaches (see boxes 5, 6, and 7). While the Bank's engagement in these areas has been somewhat limited, growing demand, particularly in Eastern

#### **Box 5. Cultural heritage assets promote local economic development**

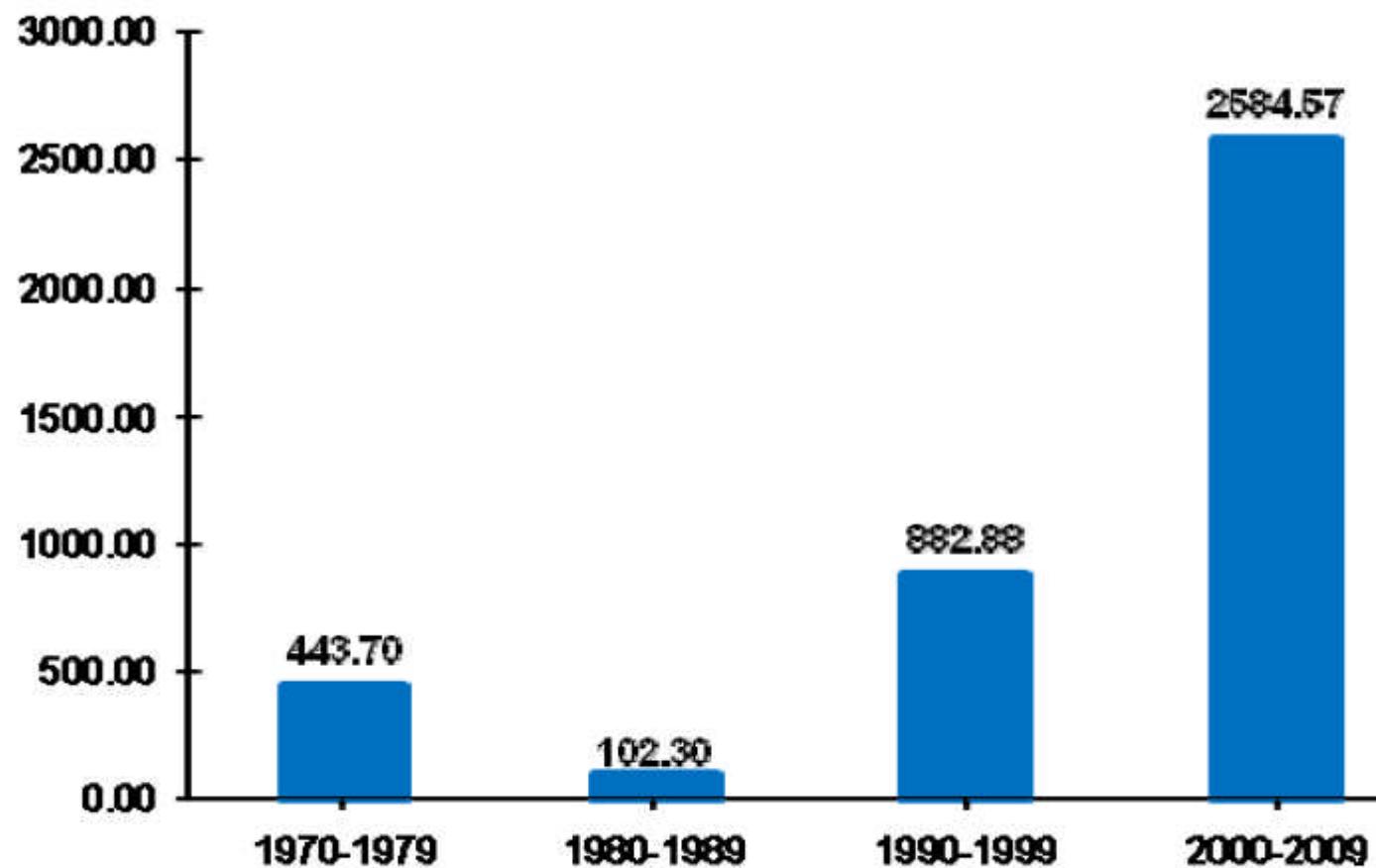
More than a decade of experience in cultural heritage interventions linked to sustainable tourism development position the Bank to provide critical assistance in this area. Since the 1970s, the Bank has provided financial resources for 241 projects having a direct investment component in heritage conservation and reuse with a total investment value of \$4bn. There are currently 117 projects under implementation, with a direct investment value of \$1.8bn in cultural heritage components.

In 2000, the Bank established a dedicated Trust Fund for Cultural Heritage—funded by Italy—that has provided almost 30 grants for a total of \$5.7m. The first round of funding supported 21 grants for vital technical assistance, capacity building, training, analytical work and pre-investment design studies that attracted additional financial support, leveraging about \$185m. This assistance has made cultural heritage preservation, its adaptive reuse, and sustainable tourism a fast-growing area of support from the Bank and its development partners in assisting developing countries to promote local economic development.



## Cultural heritage assets promote local economic development

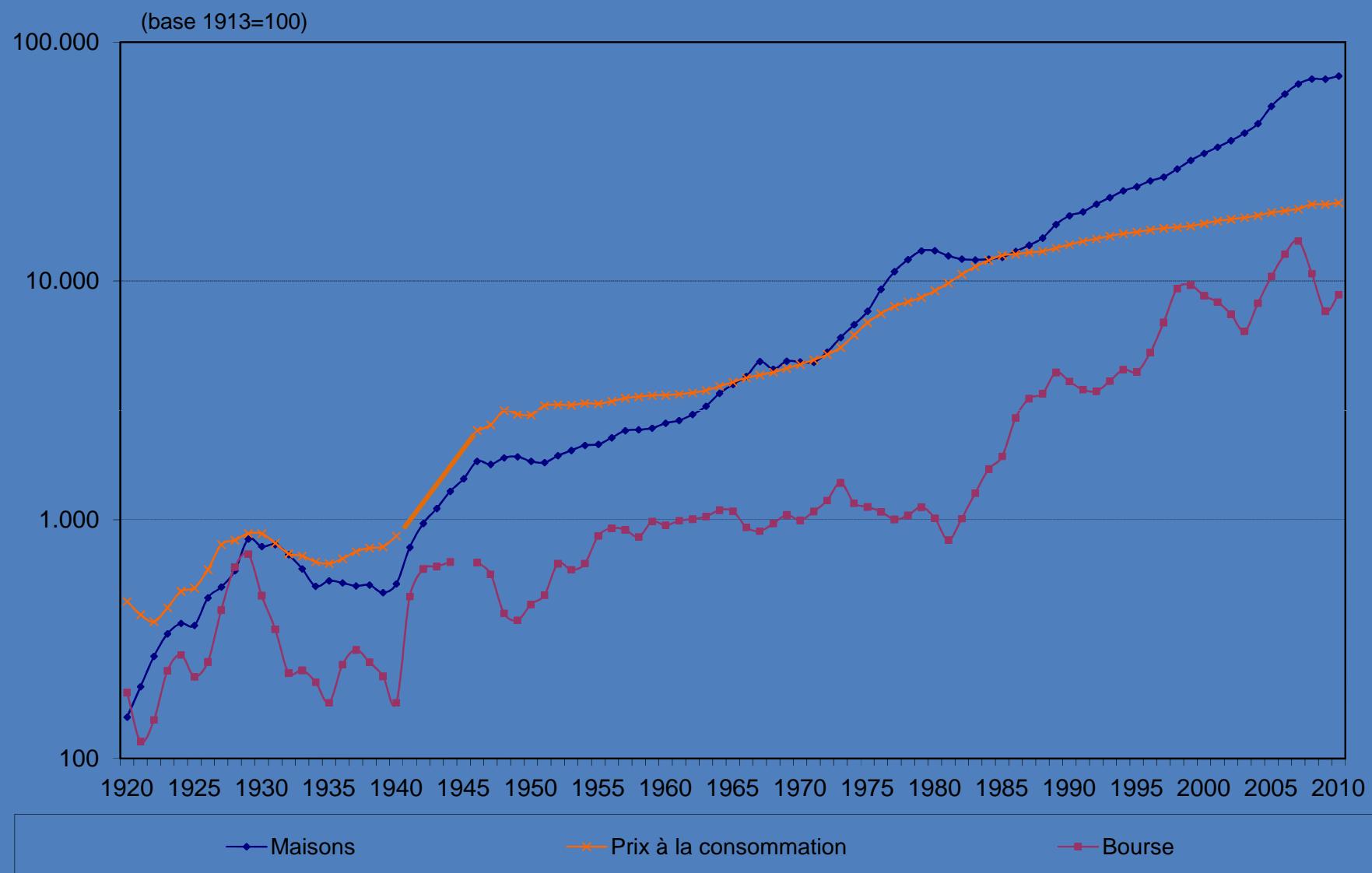




*Evolution of Bank investment in cultural heritage and sustainable tourism, in M USD.*

# **REFLEXIONS SUR L'INVESTISSEMENT A LONG TERME DANS LE PATRIMOINE IMMOBILIER DES VILLES HISTORIQUES**

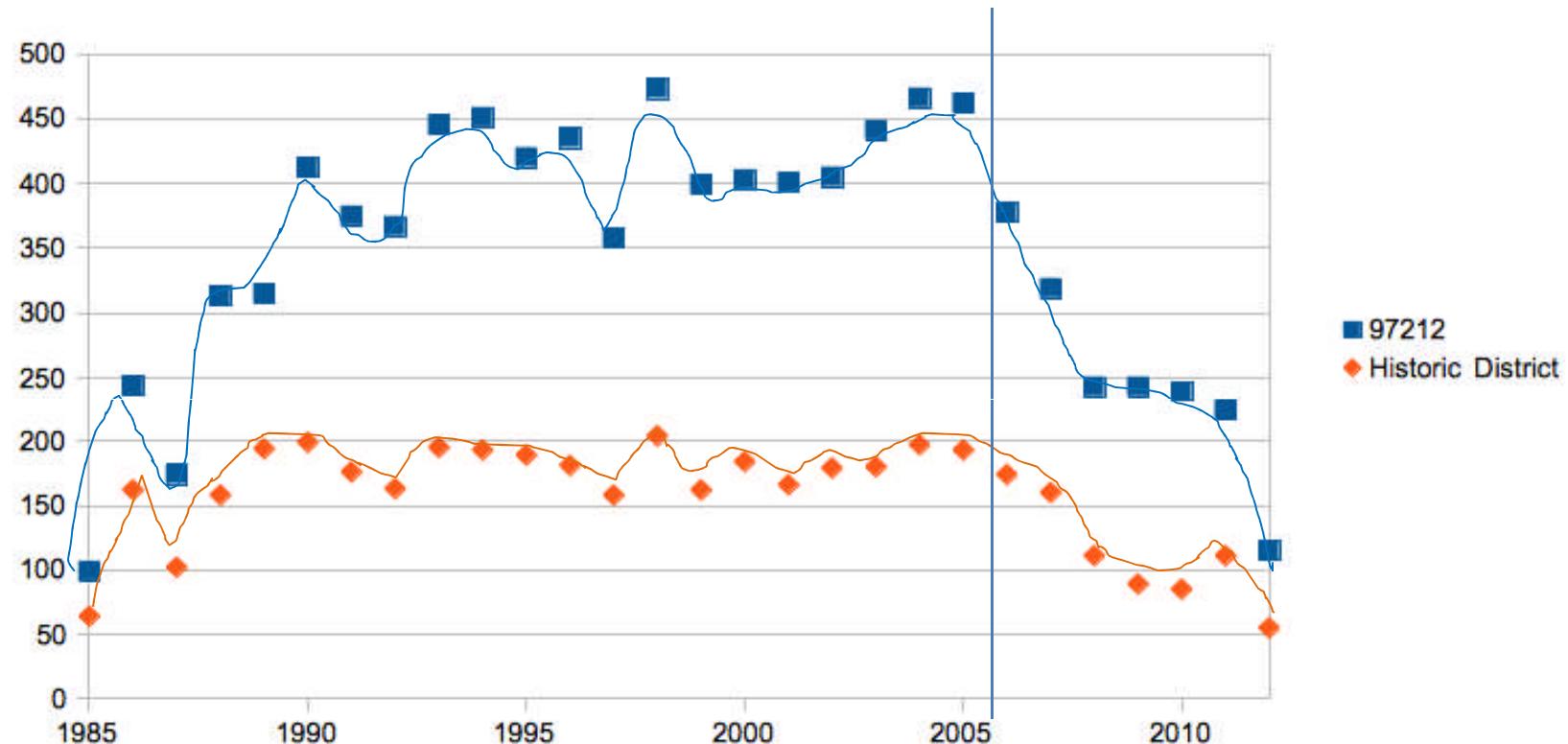
# Indice à long terme



	Historic Center		New Neighborhoods		Extreme Periphery	
	min.	max.	min.	max.	min.	max.
Roma	7,810	13,310	3,600	4,780	2,840	3,660
Milano	5,010	8,000	3,029	4,068	-	-
Napoli	5,505	8,900	3,011	4,654	-	-
Torino	2,714	4,500	2,202	2,865	-	-
Palermo	2,125	3,400	1,909	3,477	-	-
Genova	3,250	5,266	2,158	3,250	-	-

## Portland, Oregon

### Residential Sales Per Year



## *Heritage Designation and Property Values: Is There an Effect?*

Robert Shipley, 2000 (sales data collected in Ontario between 1987 and 1999)

**59% of designated heritage properties did better than the average, non-designated properties.**

62% for Windsor

87% for London

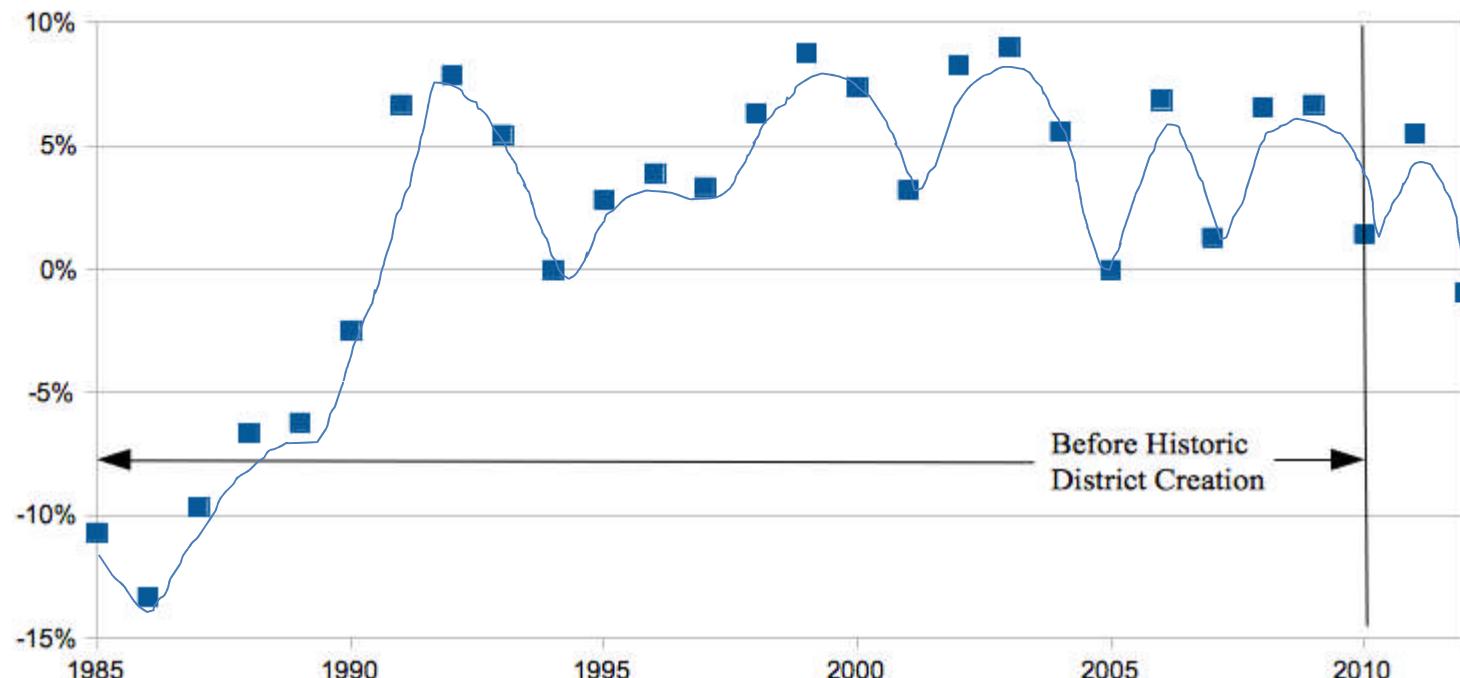
88% for Oakville

92% for Haldimand-Norfork

**During both good and bad economic conditions and in both cases, the designated heritage properties performed better than non-designated properties**

**Data for non-heritage properties were positively correlated to heritage designation in the neighbourhood**

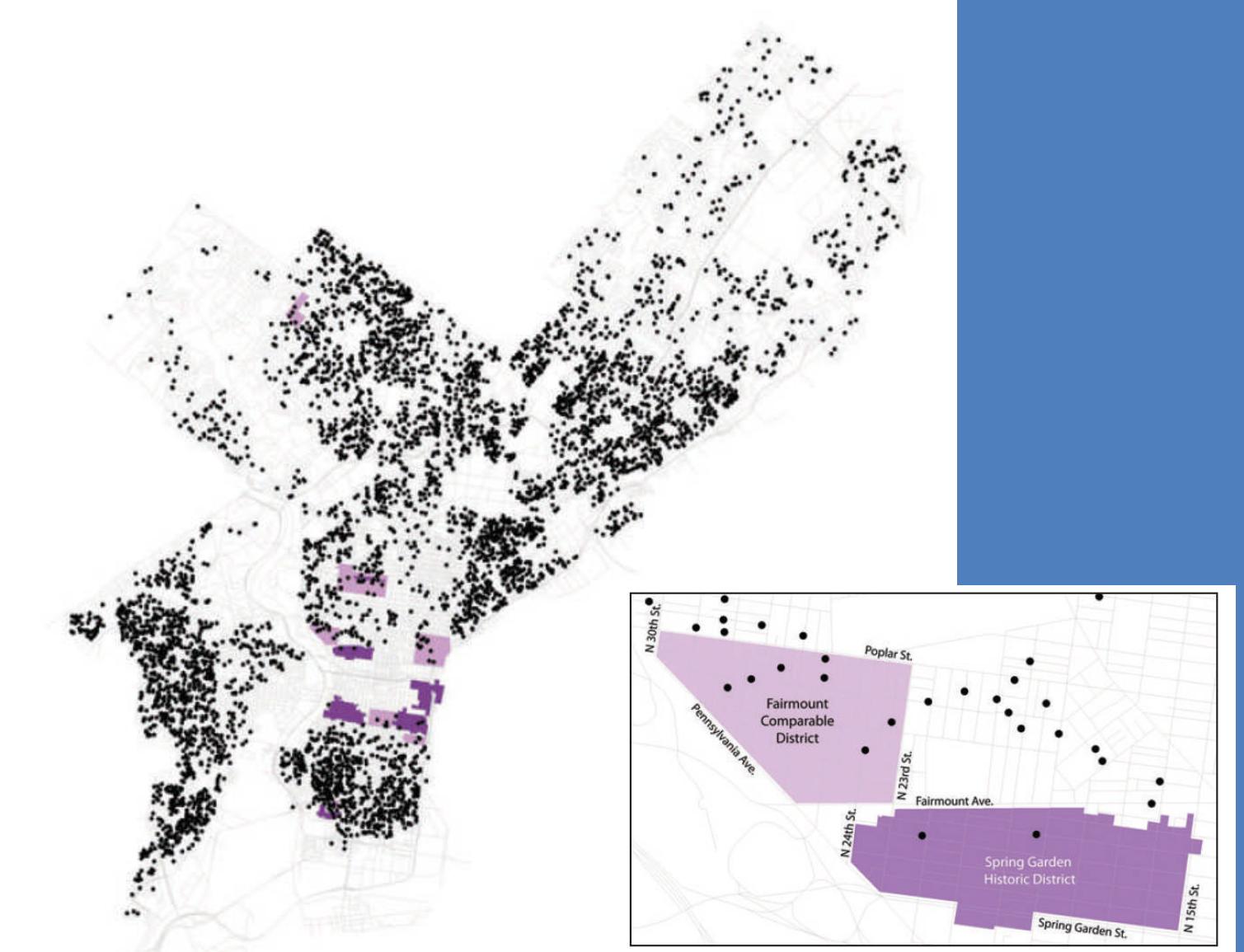
### Irvington Historic District Price Premium



1-1-2011

# Assessing the Impact of Local Historic District Designation on Mortgage Foreclosure Rates: The Case of Philadelphia

Kimberly A. Broadbent  
*University of Pennsylvania*

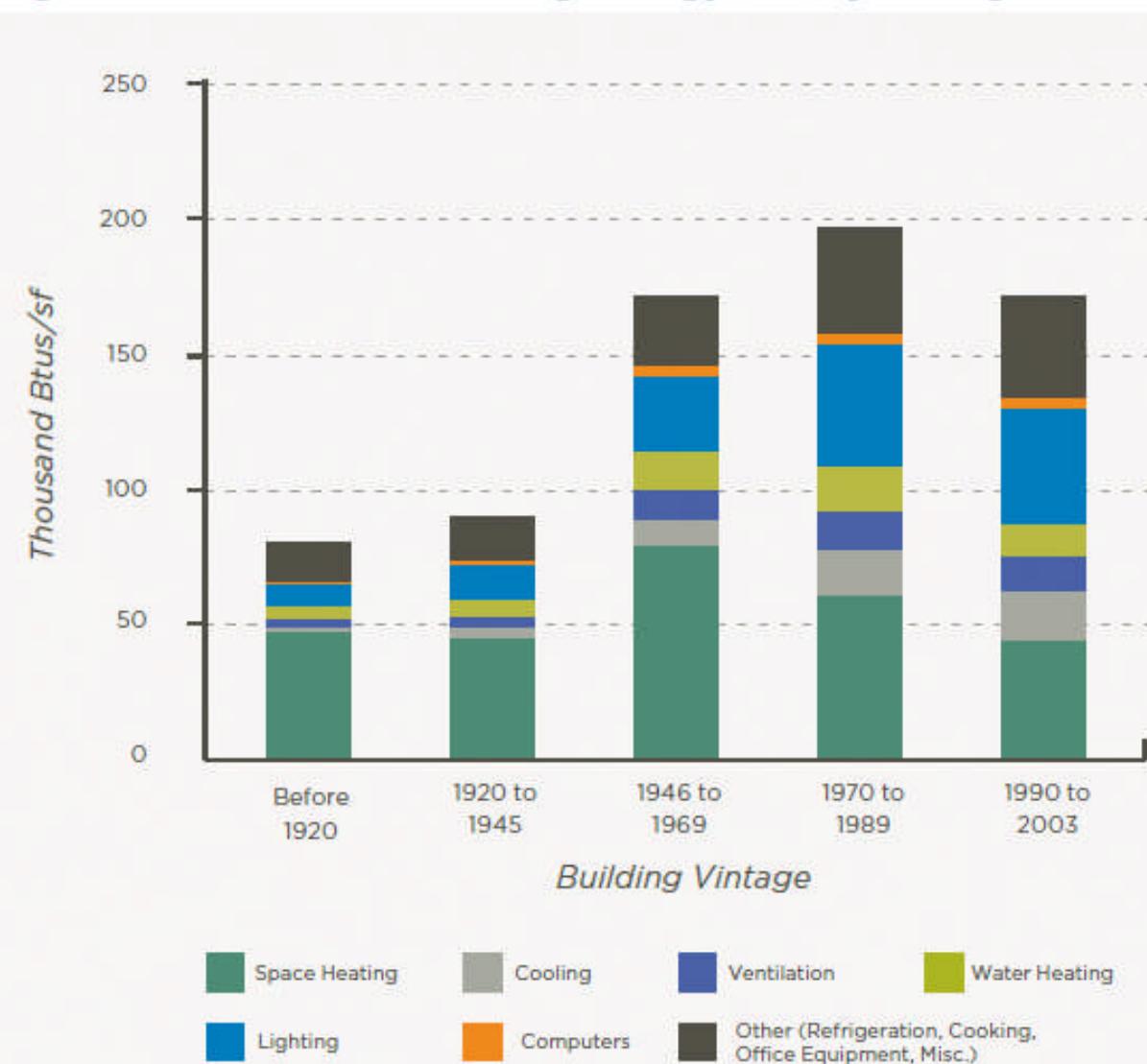


Map 19. All foreclosure data, represented by black dots, for the study period. Local historic districts used in this study are shown in dark purple, and all comparable neighborhoods used in this study are shown in light purple.

	Local Historic Districts	Non-designated Comparable Neighborhoods
Number of single-family residential housing units, total	3082	6818
Number of single-family residential mortgage foreclosures, total	13	55
<b>Number of foreclosures per 1000 properties</b>	<b>4.2</b>	<b>8.1</b>

**Table 7. Aggregate data results of all local historic districts and comparable neighborhoods used in this study.**

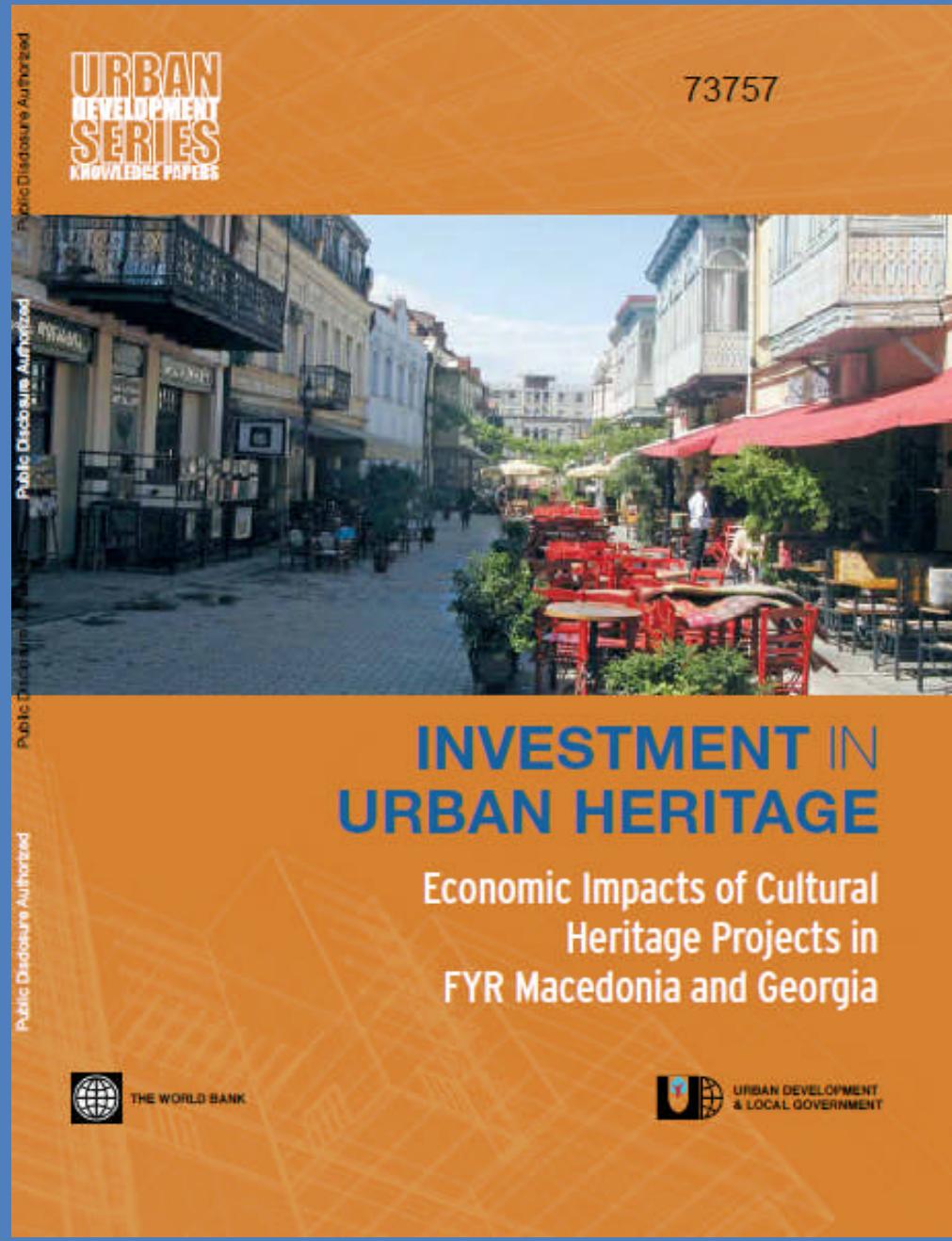
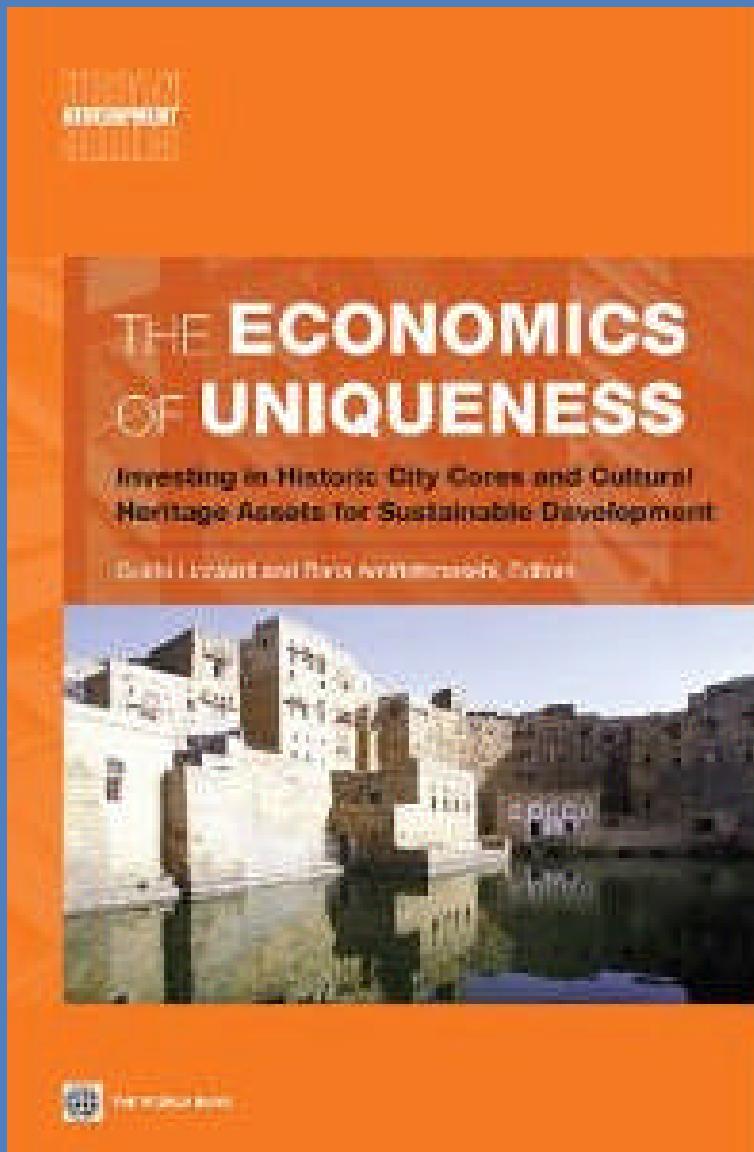
Figure 3: Commercial Building Energy Use by Vintage



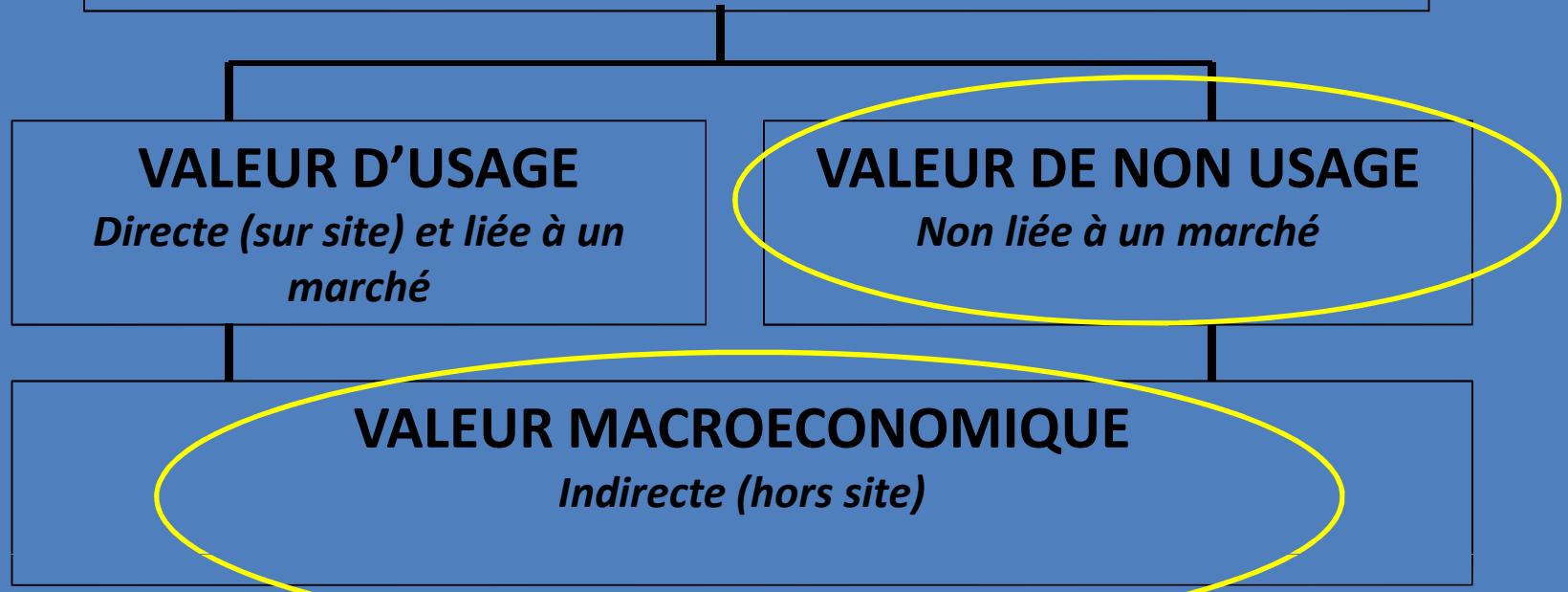
The Greenest Building:  
Quantifying the Environmental  
Value of Building Reuse

A REPORT BY:  
**Preservation Green Lab**  
NATIONAL CENTER FOR  
HISTORIC PRESERVATION

WITH SUPPORT FROM:  
**CASCADIA** SKANSKA  
THE GRANT FOUNDATION  
Gensler  
GBCI Quantis  
AERIS



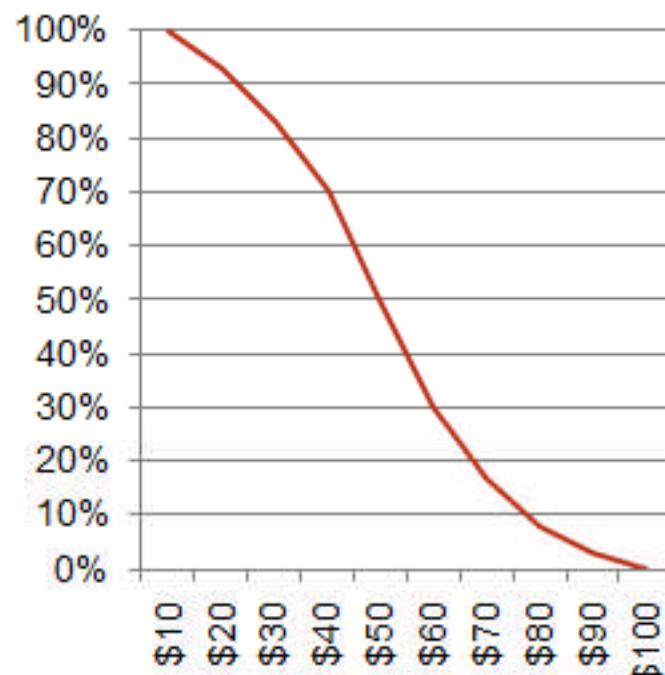
## VALEUR ECONOMIQUE DU PATRIMOINE



**COMMENT LES MESURER ?  
COMMENT LES REALISER ET LES REDISTRIBUER?**

## Measuring Willingness to Pay

- “How much would you be willing to pay for this?”
- Leave answer open-ended; don’t provide price points
- Graph the percent willing to pay at each price point (i.e., if a respondent is willing to pay \$40, she is willing to pay less)
- Use for a rough estimate and test using other techniques



Source: Aurora Market Modeling

### Housing comfort value

Table 1 shows the results of the backward regression analysis at a confidence level 95%.

Table 1. The willingness to pay for housing comfort

Variable	Unit	Willingness to pay in Euro	Willingness to pay in % of the average real estate price <sup>a</sup>
Constant	1 house	139,263	60.55
Volume	1 m <sup>3</sup>	178	0.08
Sun-facing position	Yes or no (dummy)	36,158	15.72
Lot size	1 extra m <sup>2</sup>	35	0.02
Detached house	Yes or no (dummy)	59,589	25.91
Authenticity	1 class higher	-30,388	13.21
Distance to the town centre	1 km further from the centre	14,287	6.21
Number of historical facade elements	1 extra element	3,777	1.64

a: The percentages do not add up to 100, since a house that has all characteristics has a value which is higher than the average value.

Ruijgrok E.C.M.

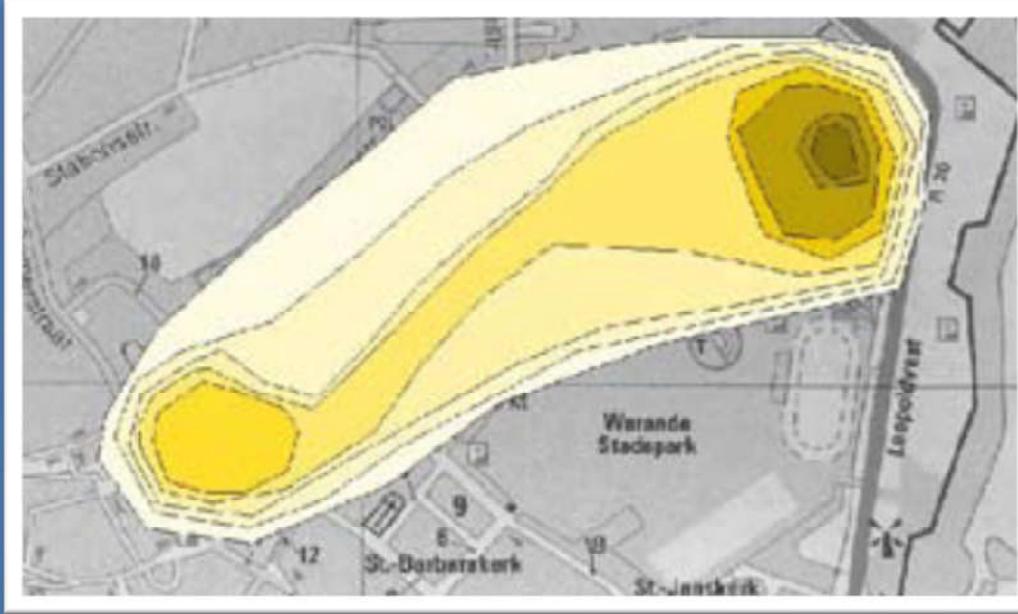
The three economic values of cultural heritage: a case study in the Netherlands

Journal of Cultural Heritage, 7, 206–213

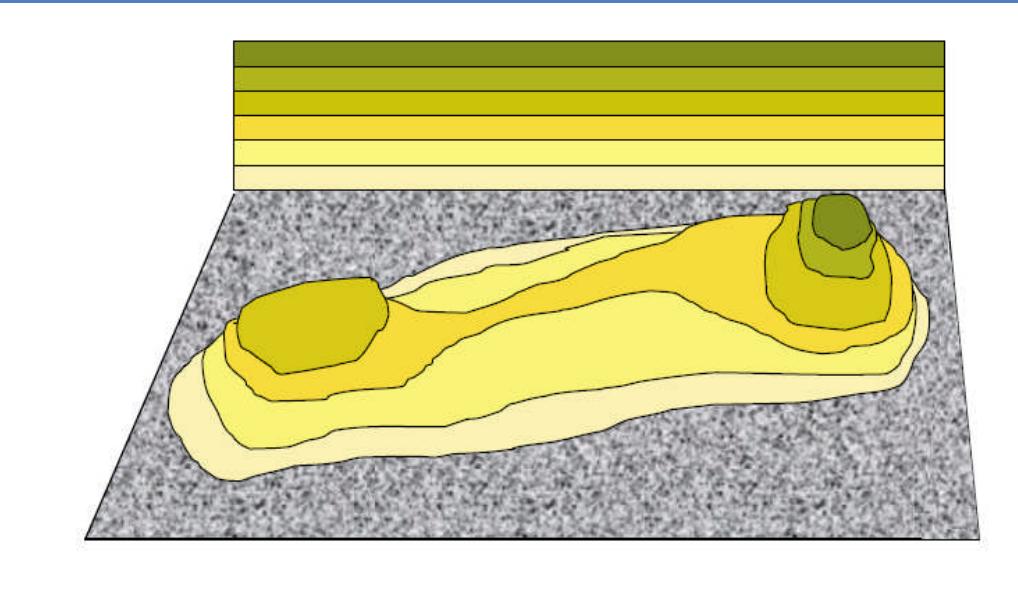
The Netherlands

Tieler and Culemborgerwaard.

2006



Tentative  
mapping of  
resident's  
willingness-  
to-pay



Getty Conservation  
Institute  
Los Angeles  
2009

# Walking the Walk



## How Walkability Raises Home Values in U.S. Cities

Executive Summary

Joe Cortright, Impresa, Inc.

August 2009

More than just a pleasant amenity, the walkability value households attach to mixed-use

Data from 94,000 real estate transactions in 15 major markets

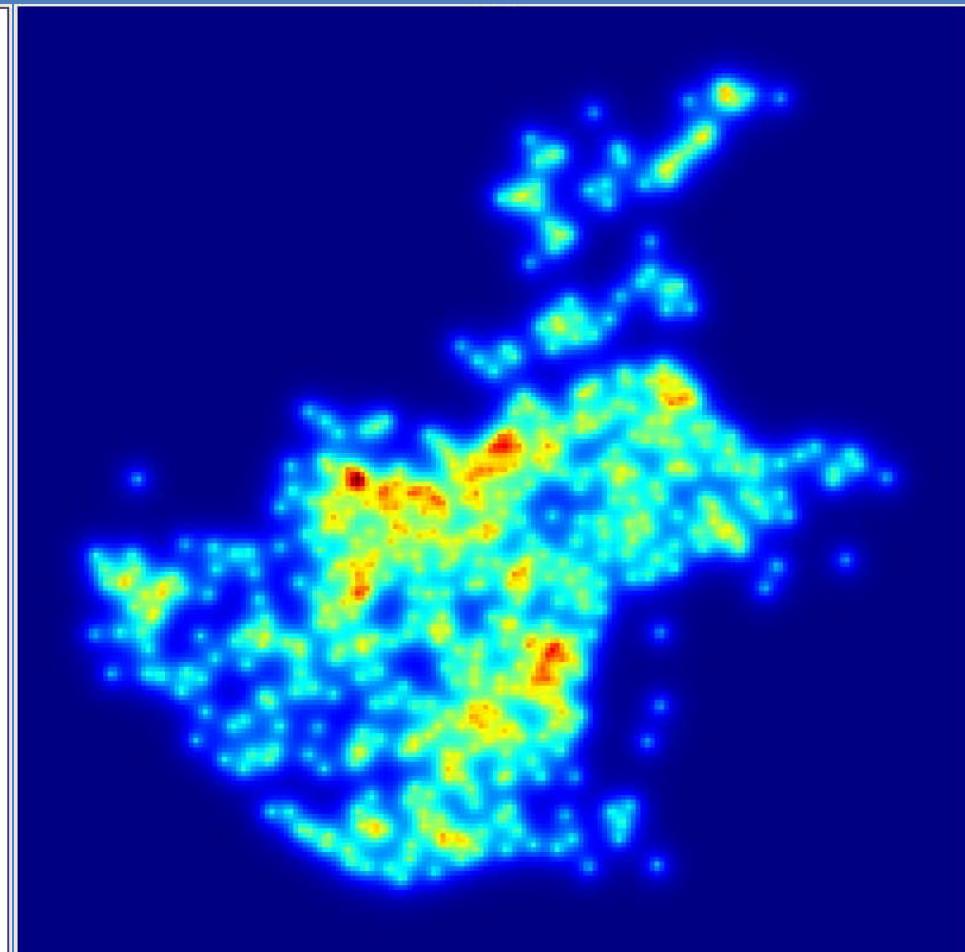
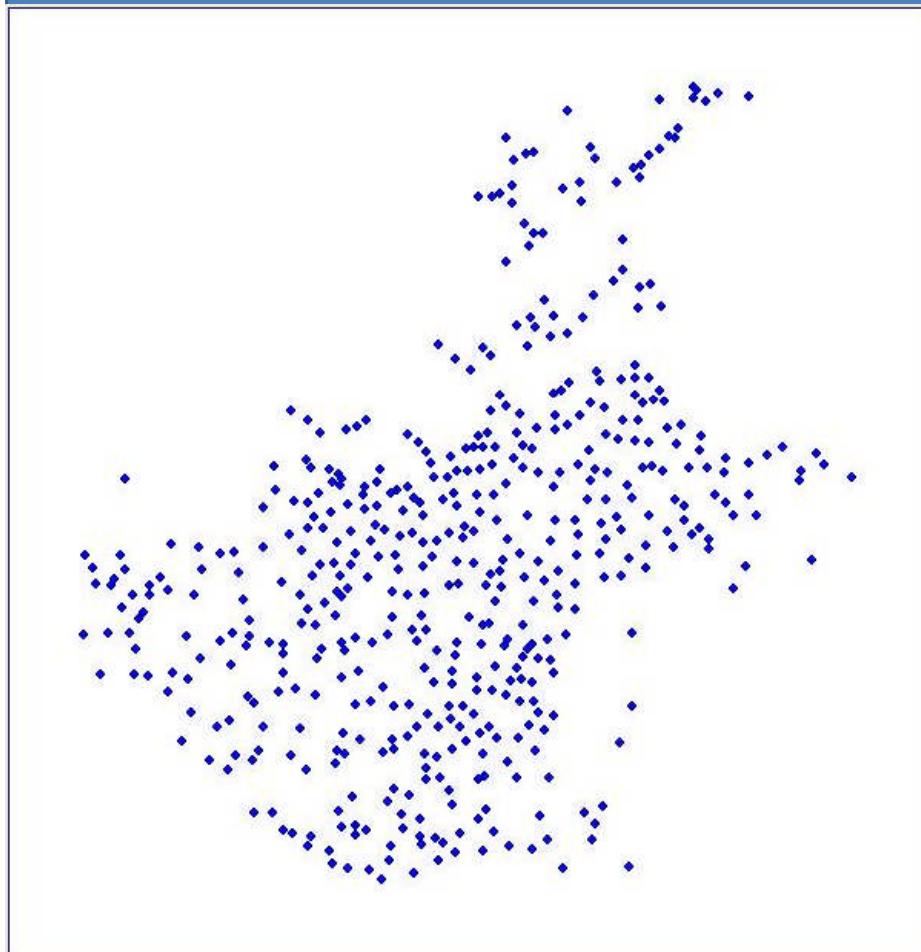
## **Facteurs d'attractivité des villes**

- 1- intensité culturelle**
- 2- économie de la connaissance**
- 3- cadre de vie / environnement**
- 4- développement des entreprises**

# Visual arts activities in Province of Venetia, Italy

## The cross-sector dynamics

Source: IUAV and Christer Gustafsson





## Search

### Tweets



Cittaslow

@cittaslow\_intl

8h

The Cittaslow Daily is out!  
[paper.li/cittaslow\\_intl...](http://paper.li/cittaslow_intl...)



SmartCityExhibition

@Smartcityexhib

21h

Online il programma di Bologna  
Smart City! Tanti ospiti!  
[@ivanapais](http://@ivanapais) [@lucadebiase](http://@lucadebiase)  
[@MicheleAlena](http://@MicheleAlena) [@alberto\\_cottica](http://@alberto_cottica)  
[smartcityexhibition.it/it/programma](http://smartcityexhibition.it/it/programma)

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HOME ASSOCIATION SCIENTIFIC COMMITTEE NETWORK ACTIVITIES EVENTS PRESS



## Sebastopol (USA) - October is Honoring Pomo Month

By Tasha Beauchamp Co-Chair, Cittaslow Sebastopol

## Activities



[www.cittaslow.org](http://www.cittaslow.org)



*A Study on the Perceptions of Seferihisar Resident  
the Concept of Cittaslow*  
*by*  
**Buğra KARABULUT & Selçuk NAS**





## What kind of opportunities did Cittaslow movement provide for you and your relatives?



**« Nothing is more important as the identity and liveability  
of a place in bringing economic success »**

*Robert Solow*

**« There's no such thing as civilization. The word just means  
the art of living in cities”**

*Roger Zelazny*

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[www.christianost.be](http://www.christianost.be)