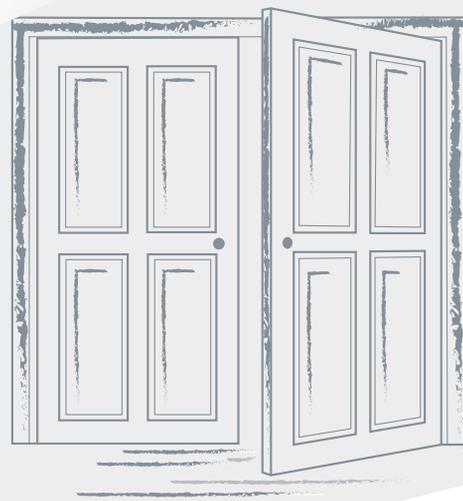


# YOUR GATEWAY TO REAL ESTATE

The real estate sector is full of regulations, laws – and great potential.  
Let's unlock it together.



  
**ANDERSEN**

# If opportunity does not knock, build a door.

## The meaning behind the Andersen Doors

The origin of our iconic symbol is closely woven with a story that illustrates how deeply real estate is connected with Andersen:

In the last century, when Arthur Andersen & Co. had significantly grown, the firm needed a new space. The company ended up leasing the top floor of a Chicago building. It's said that Arthur Andersen himself cut the deal for this location – leasing it for just \$1 per square foot.

At that time Vilas Johnson was the Chicago office manager and Andersen delegated matters of décor for the newly rented space to him. Johnson was the man behind Andersen's training program and had relationships with the deans and department heads

of the most important colleges and universities. Johnson's passion for campuses might have come from his alma mater, Oxford. This is also where he drew the inspiration for his new task, giving the new office space of Arthur Andersen & Co. a distinct look.

It is said that Vilas Johnson himself created the design of the Arthur Andersen doors after some he had seen in England. The only difference being that his design, with three indented panels on each door, allowed the placing of the firm's name across both of them.

At the time, wooden doors seemed like an odd choice for a firm – glass doors were en vogue. And it was common practice for accounting firms to list all their office locations next to the company's name. A thought that Johnson strictly rejected – with an iconic quote that perfectly sums up our self-conception:

***“These are not billboards. These are the doors to a firm of professionals.”***

***Our doors represent confidentiality, privacy, security, and orderliness worldwide.***



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# 01

## About Andersen

*“ Andersen provides a wide range of sophisticated legal, tax, valuation, financial advisory, and related consulting services to individual and commercial clients. ”*



## Who We Are.

Andersen stands synonymous with independent legal and tax advice for demanding clients.

Under the roof of Andersen Global, we can offer a worldwide presence with our member and collaborating firms. Our global network of highly specialized lawyers enables us not only to draw on local resources and expertise, but also to work effectively, efficiently, and cross-discipline across borders, jurisdictions, and practice areas according to our clients' needs.

We are experts at what we do, and our comprehensive understanding of the market helps us be exclusively committed to our clients' interests. Our role is purely that of a consultant, and as a matter of principle, we do not offer the auditing of financial statements. This helps us avoid conflicts of interest.

We are a team of dedicated professionals who uphold the integrity and values that have been associated with the Andersen brand for decades.



# What We Believe In.

The core values of Andersen

## Best-In-Class



We aim to be the benchmark for quality in our industry and the standard by which other firms are measured.

## Stewardship



We hire the best and the brightest and we invest in our people to ensure that legacy.

## Independence



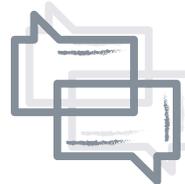
Our platform allows us to objectively serve as our clients' advocate. The only advice and solutions we offer are those that are in the best interest of our client.

## Seamlessness



Our firm is constructed as a global firm. We share an interest in providing the highest level of client services regardless of location.

## Transparency

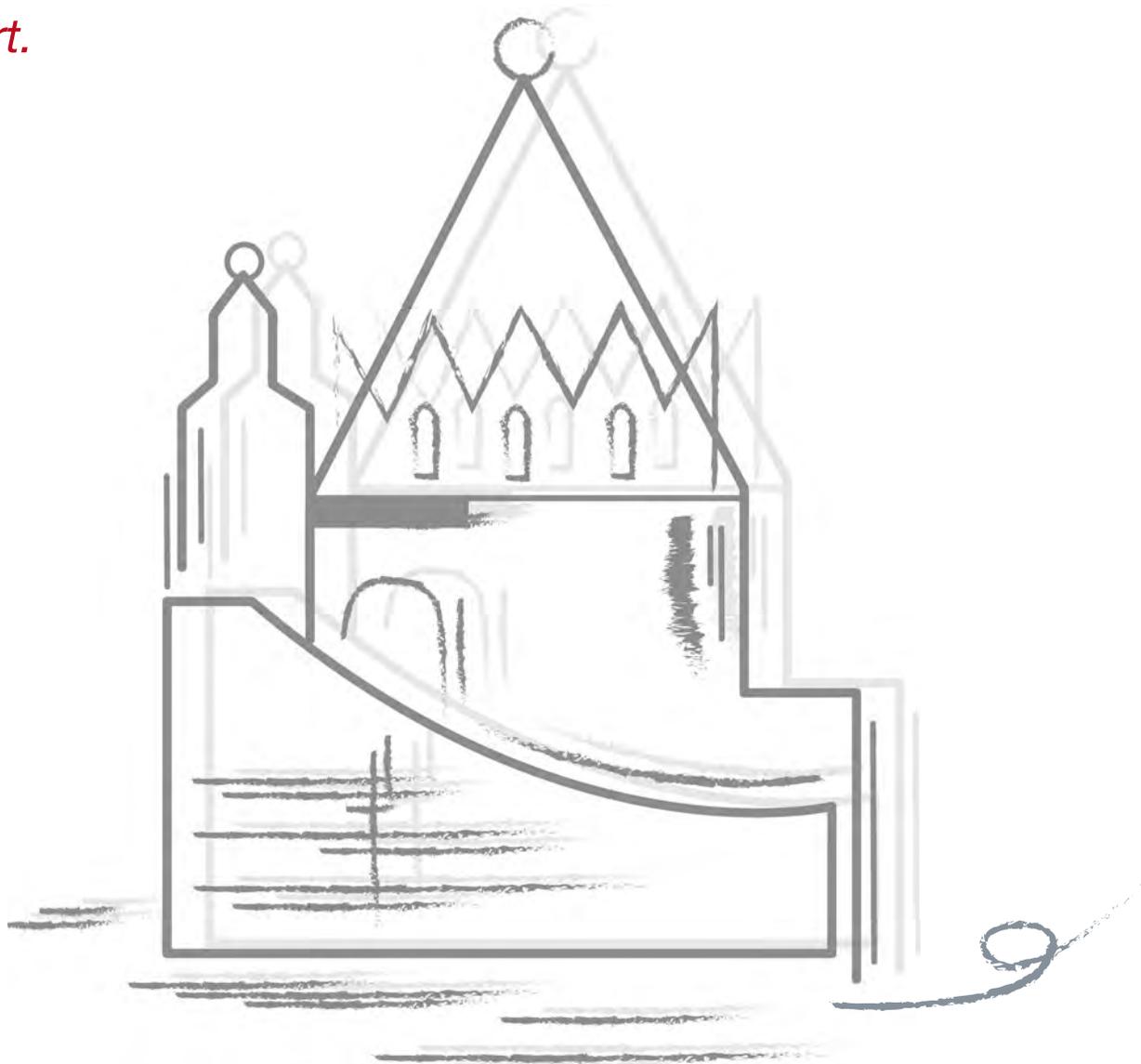


We value open communication, information sharing, and inclusive decision-making.

# 02

## Real Estate

*“ Advising, inspiring, setting the standard. That’s what we call a good start. ”*



# What We Do.

Our expertise in the real estate sector





## For Us, Full Service Is Just the Beginning.

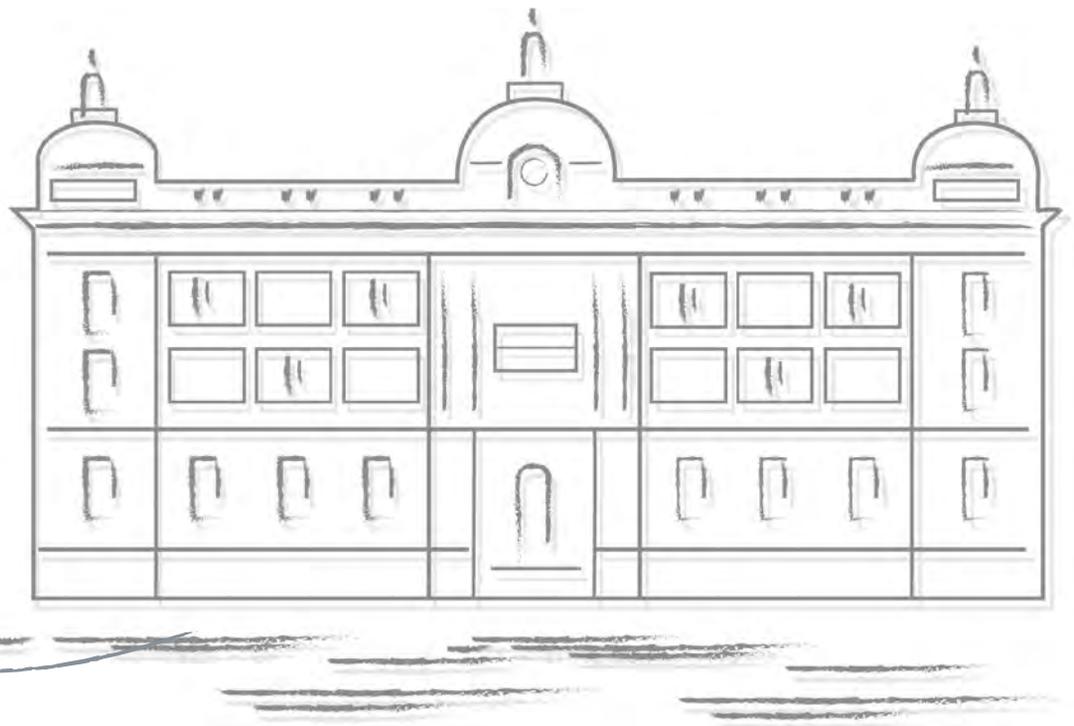
The following is a text that highlights Andersen's experience, market knowledge, willingness to provide services, ability to read clients and what they want economically, speed, integrated working, and deep industry networking.

We are building the Andersen Industry Group Real Estate in Europe to create an enduring place – ONE FIRM where clients across Europe are afforded the best, most comprehensive legal & tax services provided by skilled staff with the highest standards.

We are pleased to see that Andersen's resurgence is being driven particularly strongly by the members of the Industry Group Real Estate in Europe. Andersen already offers impressive breadth and depth of real estate advisory services in almost all European countries. And this is just the beginning. In the future, our clients will benefit even more from the increasingly dense coverage of real estate experts.

With a seamless service and a consistent approach, combined with an international presence and farsightedness, we achieve goals together with our clients.

# Real Estate Law.



Companies doing business globally face additional legal obstacles posed by public law and regulated sectors, on the one hand, and by national civil law, on the other. Managing situations in multiple jurisdictions in the most efficient and effective way requires consideration of directives, rulings from courts, European Union law, national laws, and local legal precedent.

Our team of specialists are on hand to help you to meet your goals, proposing and designing tailored solutions in all jurisdictions and providing specialist legal advice both to private individuals and companies, and to public administrations and bodies, in complex and sensitive matters such as real estate transactions, land use & urban planning, public procurement law, real estate tax advice, banking, financing, restructuring asset & facility management, constructing & engineering law, among others.

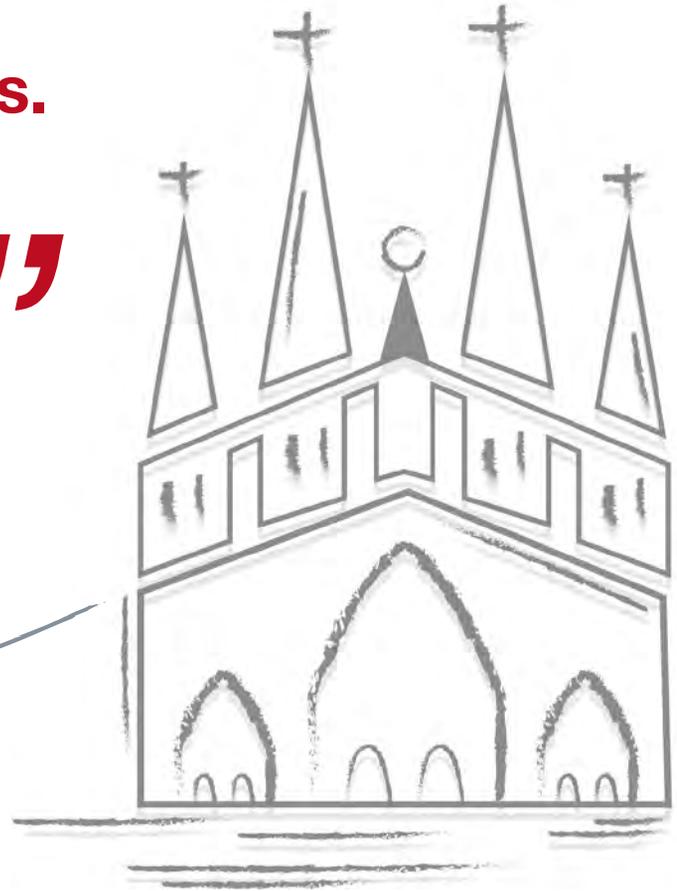


This is why the Andersen Industry Group Real Estate features a team of specialist lawyers spread across our offices in Europe, offering professional services to individuals, national and multinational companies encompassing all industries, and European public administrations and bodies, and guaranteeing coverage and the utmost professional quality across the board. Andersen professionals undergo continual training, have extensive experience covering all specialist areas of real estate law and real estate-related tax law, and in-depth knowledge of our clients' business.

# Real Estate Transactions.

“ ”

*Have you ever felt like you don't know what you're doing? Neither have we.*



Due to our years of experience in structuring, preparing, executing, and handling all types and stages of the sale and acquisition of real estate, Andersen is one of the market leaders in real estate investments, both on a national and international basis.

We provide comprehensive advice to leading national and international investors, wealth managers such as foundations and family offices, project developers, real estate and private equity funds, banks and institutional investors such as insurance companies and pension funds, private individuals, and the public sector on all structural, tax, financing, legal, and regulatory issues related to real estate transactions.

The spectrum of our services extends to the legal and tax structuring of the transaction, which includes

advice in the areas of acquisition/real estate financing and corporate law, the support of the transaction process up to the closing including the drafting and negotiation of all transaction-relevant agreements, and comprehensive advice in the post-closing phase when it comes to the settlement of the transaction.

Clients also benefit from our global team's sector expertise in the hotel business, in which we offer experience-based advice in virtually every aspect of hotel management, hotel acquisition, development, and disposals, regardless of which party is represented in the matter.

With our expertise, clarity of advice, and commitment, we ensure your deals are completed efficiently and effectively.

### **Corporate matters**

E.g., incorporation of the acquisition vehicle, establishment and support of special purpose companies, creation of real estate funds

**Tax and legal due diligence conducting of legal and tax due diligence reviews**

### **Post-closing advice, dispute resolution & litigation**

E.g., advice on property management agreements, defense of claims for defects, and enforcement of claims

### **Advice on commercial tenancy law**

Permanent advice on tenant law, drafting and negotiating lease, rental guarantee, and leasehold agreements, processing of rental agreements

### **Notary services**

E.g., for real estate transactions, company formations, mergers, transformations, share sales

## **Our Real Estate Transaction Services**

**Drafting, reviewing, and negotiating of transaction-related contracts**

### **Advice on the acquisition and sale of real estate**

Asset and share deals, portfolios, sale and lease-back, forward deals, special properties such as hotels, nursing homes, student residences

**Preparing, organizing, and managing real estate transactions**

### **Unique market knowledge of special properties**

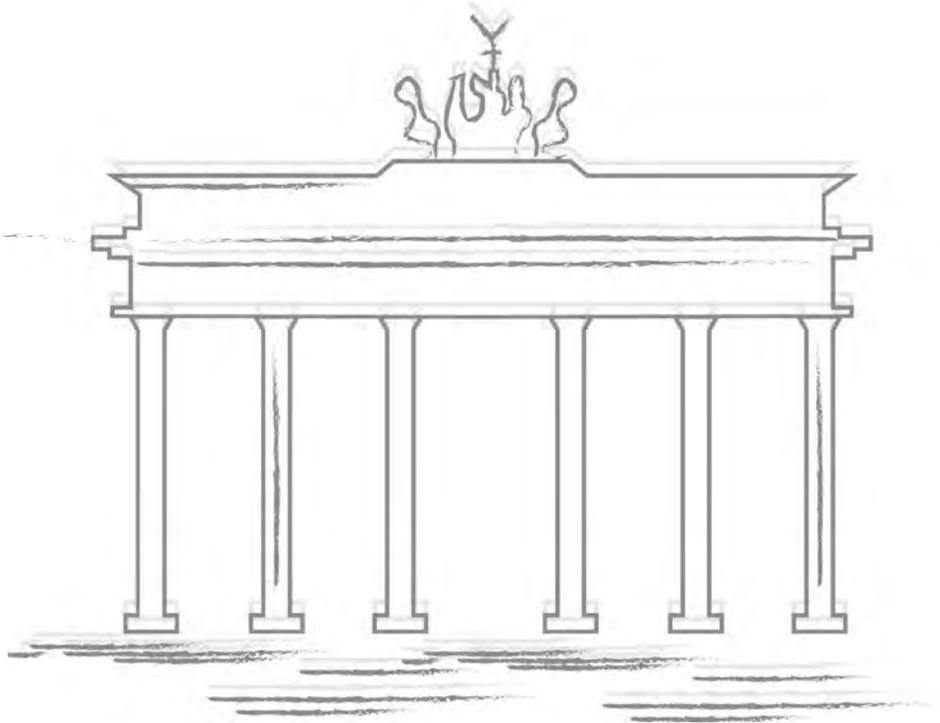
E.g., hotels, nursing homes, medical centers, shopping centers, student residences

### **Real estate financing**

Negotiating and drafting loan and collateral provision agreements and financing documentation



# Real Estate Tax Advice.



**“ Buy land. They are not making it anymore. ”**

*Mark Twain*

The dynamics of the ever-changing tax legislation in the field of real estate illustrate the importance of reacting with the right structure and tax-efficient strategies, not only at the beginning but also during an ongoing real estate project. Andersen offers tax advisory services from the project initiation phase, through structuring, to detailed guidance on the transaction itself and advice on exit structures. Our advice always focuses on our clients' interest in identifying the correct structures, minimizing unnecessary tax costs, and maximizing returns.

Andersen's tax specialists usually have dual qualifications as lawyers and tax advisors and have multidisciplinary knowledge in all areas of national and international taxation.

In addition to a careful analysis of existing structures, combined with forward-looking, prudent tax planning, we offer comprehensive advice on all tax issues relating to the taxation of companies and private individuals, the structuring and support of real estate and M&A transactions, real estate financing, and the development and implementation of strategic tax structures.

Of course, we also represent our clients' interests in all tax matters before tax authorities and tax courts.

**Tax optimization**

**Drafting and negotiating of tax clauses**

In asset or share purchase agreements, in lease agreements

**National and cross-border tax structuring**

Conception of national, international, and multinational holding structures

**Our Real Estate Tax Advice Services**

**Property tax dispute resolution & litigation**

Representation in ad valorem property tax appeals and in documentary transfer tax matters before tax offices and tax courts

**Tax compliance**

Accounting, preparation of tax returns, annual financial statements, support of tax audits

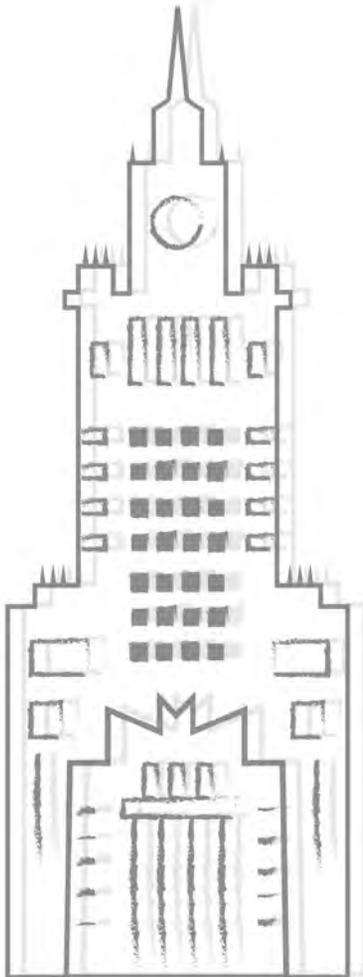
**Tax due diligence**

Conducting of tax due diligence reviews



# Banking, Finance & Restructuring.

*“ You have the highest standards in the room? That’s great, so do we. ”*



Andersen’s real estate finance experts advise both lenders and borrowers on domestic and cross-border transactions. Our advice covers all aspects of alternative investments, real estate financing, acquisition financing, and refinancing of existing loans, such as mortgage loans, senior and mezzanine loans, covered bond loans, real estate development financing, project and infrastructure financing, real estate structured finance as well as MBS (mortgage-backed securities) originations and securitizations, loan sales (especially non-performing loans (NPLs)), and fund financing.

We understand the global real estate market as well as the ever-changing trends in the world of real estate funds. We support our clients with comprehensive market knowledge in setting up and structuring special funds, open and closed-end real estate funds, structuring REITs, and assisting with IPOs.

Almost every crisis offers scope for action – if recognized. Andersen understands how to use the resulting opportunities for you. With structured finance know-how and comprehensive insolvency law expertise, Andersen advises on real estate restructurings. Our experts support entrepreneurs, investors, and insolvency administrators in the acquisition or sale of companies out of insolvency and of non-performing loans as well as in the enforcement of claims in insolvency proceedings.



#### Financial contracts

E.g., Mezzanine loans, bridge loans, mortgage loans, non-performing loans

Optimization of the investment route structuring of investment funds

Setting up and processing real estate funds

## Our Finance and Restructuring Services

Cash flow analysis

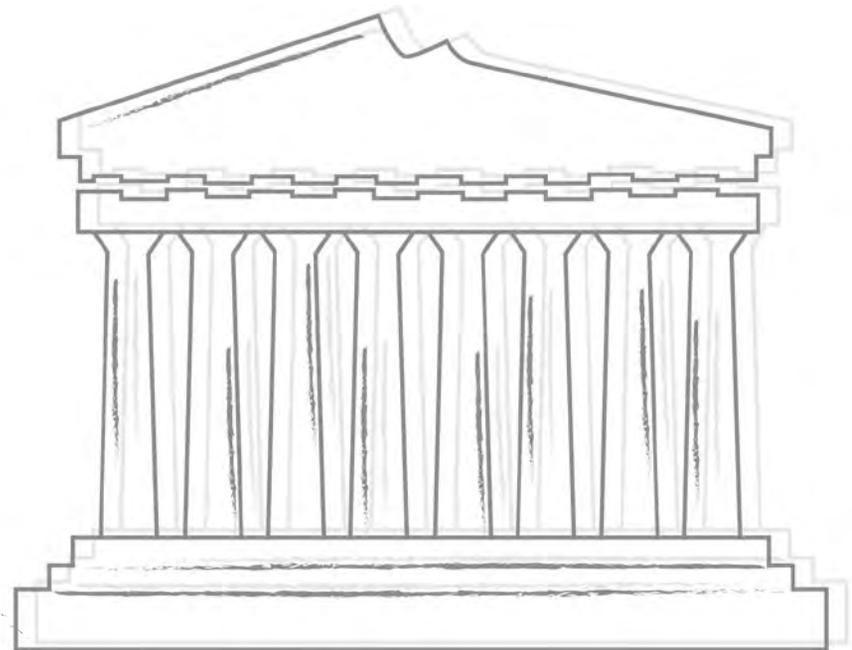
Insolvency and liquidation proceedings/bankruptcy risk analysis

Non-performing loans

# Asset & Facility Management.

At Andersen, we understand the importance of forward-looking real estate asset management. Clients therefore benefit from our experience in this area, whether asset management issues arise in connection with transactions or in the holding and development of existing properties. Whether it concerns, for example, the conclusion and adjustment of commercial lease agreements or complex operating and service contracts, we are able to provide you with strategic, economic, and legal advice on all important phases of the life cycle of real estate and to support you in achieving the goal of sustainable value retention and value enhancement – also as part of interdisciplinary teams. Please get to know our real estate specialists in the individual countries.

*“ The best thing to do with value: ”  
Make it permanent.*





**Outsourcing of asset management**  
And portfolio management services

**Advice on co-living, co-housing and co-working**  
New ways of real estate and property usage

**Drafting and negotiation of portfolio contracts**

**Advice on commercial tenancy law**

## **Our Asset and Facility Management Services**

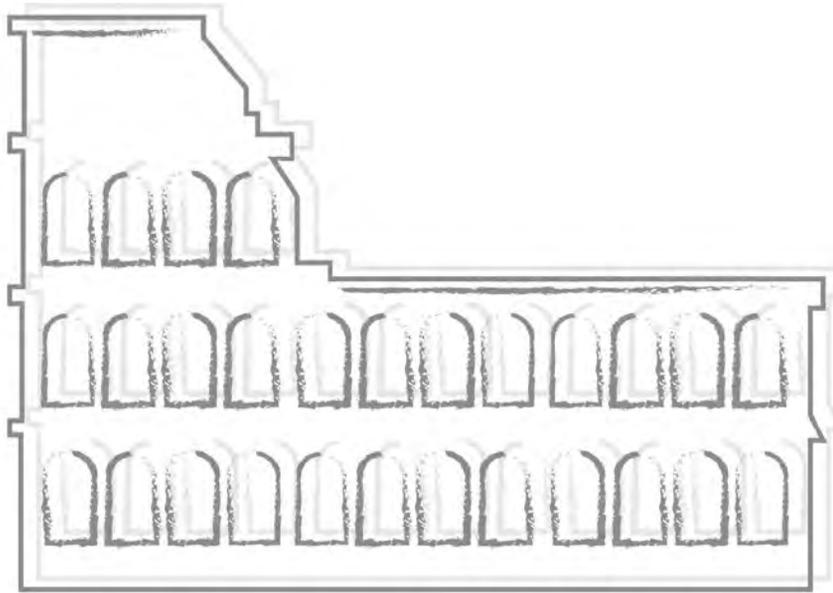
**Drafting of asset & facility management contracts**  
As well as rental and lease agreements

**Drafting and negotiation of other ancillary contracts**  
E.g., broker agreements

**Legal and tax aspects of an ongoing portfolio**  
And asset & facility management of real estate businesses

# Construction & Engineering Law.

*“ Every great project needs a solid foundation. ”*



The construction of buildings and infrastructures involves technically demanding and complex processes with numerous project participants. Even the smallest errors and delays can be economically very significant. Clear and complete contracts covering all relevant services and legal relationships are therefore a must. With Andersen, you receive legal support that takes account of the special features of construction.

No matter whether it is a residential or office building, a shopping center or a logistics building. We offer specialized advice in construction contract law and related areas, such as architectural and engineering law, liability and construction insurance law, neighboring rights, and architectural copyright law, etc.

Drafting and negotiation of construction, project management, architect, and engineer contracts

Building-accompanying legal advice

Legal advice in the context of disturbed construction projects as well as liability cases

## Our **Construction and Engineering Law** Services

Legal advice on interface issues of construction contract law transactions, neighboring rights, project development, etc.

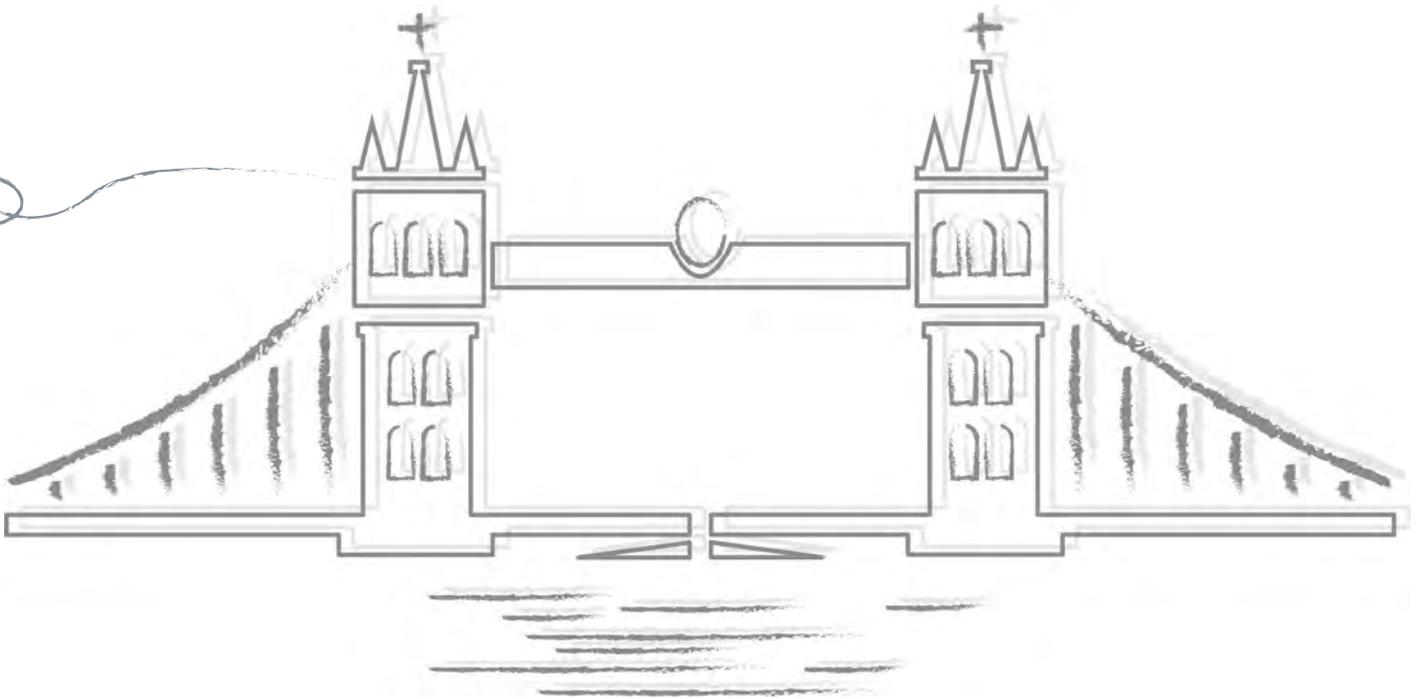
Out-of-court and judicial enforcement of legal interests and claims for damages and compensation



# Land Use & Urban Planning.

For new construction projects and property conversions, you need partners who are well versed in local, regional, and nationwide permitting requirements. Whether clarifying legal requirements or political frameworks, at Andersen, we do everything in our power to ensure that prerequisites in approval processes for construction projects are identified at an early stage and corresponding risks are minimized.

With clearly structured preparatory measures and applications, we support you in obtaining permits that are fast, legally secure, and as far-reaching as possible. If necessary, we will also represent your legal interests in court. Please do not hesitate to contact our experienced lawyers in the field of land use and urban planning.





Examination of properties with regard to specific building uses in accordance with building law and other legal requirements

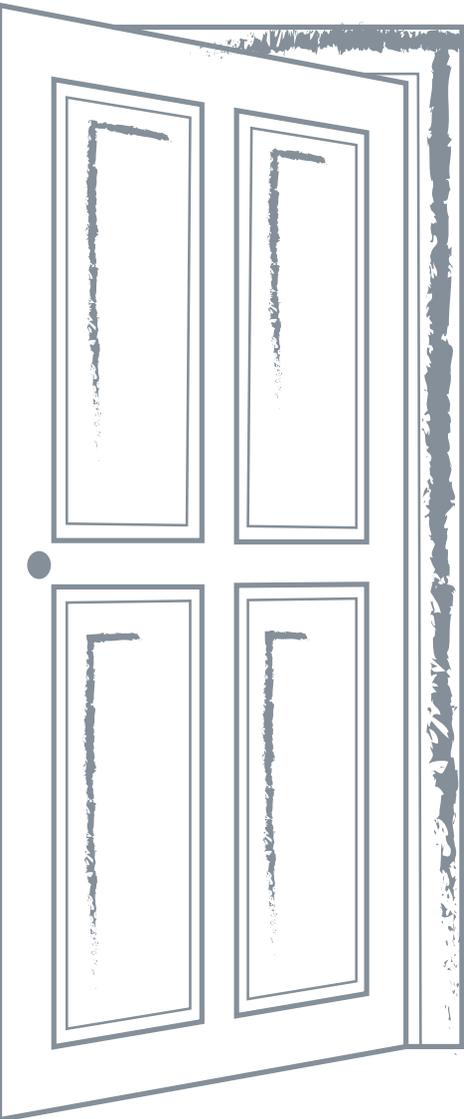
Support in the preparation of building permit applications and in coordination with local building authorities and other authorities

Defense of building permits or challenges to third-party permits, out of court as well as in court

## Our Urban Planning Services

Legal support for project-related land use and regional development plan procedures

Preparation of legal opinions and statements on building law and land use issues, including in connection with real estate transactions.



# 03

**Our  
Professionals**

*“ Some call it consulting. ”  
We call it passion for  
excellence across the globe.*

# Ready When You Are.

Our clients are at the center of our operating model, which is structured to allow us to be entrepreneurial and proactive in our approach, and enables our powerful cross-border teams “roll up their sleeves” and work directly with you. We take the time to understand the intricacies of each individual and business so that we can tailor our service to each client’s unique situation. Andersen has the right experts for every challenge, the right team for every client.

Synthesizing legal and commercial knowledge, we provide you with counsel that translates into successful outcomes.



# Key & Country Contacts.

For more information about Andersen's Real Estate Industry Group in Europe, please use following one-stop contact:

## **Philipp Zschaler**

Real Estate Industry Group Coordinator for Andersen in Europe

T: +49-30-920314-512

philipp.zschaler@de.andersen.com



For direct access to individual countries, you are also welcome to use the following contact information:

## **Armando Toslluku**

*Albania*

a.toslluku@kalo-attorneys.com

## **Monika Rutland**

*Czech Republic*

monika.rutland@rutlands.cz

## **Giovanni Gallucci**

*Italy*

giovanni.gallucci@it.andersen.com

## **Oliver Ginthoer**

*Austria*

oliver.ginthoer@steuerservice.at

## **Jemina Timonen**

*Finland*

jemina.timonen@iopartners.fi

## **Philip Christ**

*Luxembourg*

philip.christ@lu.andersen.com

## **Anna Aniskevich**

*Belarus*

ava@revera.by

## **Philipp Zschaler**

*Germany*

philipp.zschaler@de.andersen.com

## **Maria Chetcuti Cauchi**

*Malta*

mcc@ccmalta.com

## **Koen de Puydt**

*Belgium*

koen.depuydt@seeds.law

## **Vanita Kiriakouli**

*Greece*

vanita.kiriakouli@gr.andersenlegal.com

## **Rafal Ciolek**

*Poland*

rafal.ciolek@pl.andersen.com

## **Zeljko Vlacic**

*Bosnia and Herzegovina*

zeljko@afsajic.com

## **Tamás Szabó**

*Hungary*

tamas.szabo@hu.andersenlegal.com

## **Manuel Alexandre Henriques**

*Portugal*

manuel.henriques@pt.andersen.com

## **Damian Vukic**

*Croatia*

damjan.vukic@kallay-partneri.hr

## **John Comerford**

*Ireland*

john.comerford@ie.andersen.com

## **Razvan Testa**

*Romania*

razvan.testa@tuca.ro



**Ana Tomic**  
Serbia  
[ana@jsplaw.co.rs](mailto:ana@jsplaw.co.rs)

**Carlos Peña**  
Spain  
[carlos.pena@es.andersen.com](mailto:carlos.pena@es.andersen.com)

**Fredrik Berg**  
Sweden  
[fredrik.berg@hellstromlaw.com](mailto:fredrik.berg@hellstromlaw.com)

**Maja Šubic**  
Slovenia  
[maja.subic@senica.si](mailto:maja.subic@senica.si)

**Kevin Hindley**  
UK  
[kevin.hindley@uk.andersen.com](mailto:kevin.hindley@uk.andersen.com)



## **Your gateways to our services**

The single contact person  
to our European Real Estate Team

### **Legal**

#### **Philipp Zschaler**

Phone: +49-30-920314-512

E-mail: philipp.zschaler@  
de.andersen.com

### **Tax**

#### **Philip Christ**

Phone: +352-671043313

E-mail: philip.christ@  
lu.andersen.com