



INTERNATIONAL
REAL ESTATE SERVICES
AUDIT - LEGAL - TAX

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Marccus Partners



Mazars is an international organisation specialised in audit, accounting, tax, legal and advisory services. Its integrated partnership assembles more than 10,500 professionals operating in 50 countries.

Moreover, via the international Praxity alliance of which Mazars is a founding member, the Group can access the skills and expertise of a further 13,000 professionals in another 23 countries, all of whom possess a common desire to adhere to strong quality guidelines and a collective determination to exceed professional and ethical standards.

Mazars thus asserts itself as a strong challenger to the international market; owing to its multicultural structure and complete range of services, the Group is able to offer flexible, tailored solutions to large multinational companies and SMEs, as well as to high net worth individuals.

Marccus Partners is a European law firm of business lawyers and tax advisors.

Today, the firm is led by 50 Partners based in France, Germany, Italy, Spain, Romania, the Netherlands and Russia and comprises over 250 staff operating in 11 offices.

YOUR REAL ESTATE PROJECT ON AN INTERNATIONAL LEVEL

Real estate investors and Fund Managers are interested in setting up international real estate portfolios in order to hedge their exposures to the various real estate markets. This trend is currently gaining in importance and demonstrates that the real estate market has to be considered globally. A new class of investment assets is emerging.

The Mazars and Marccus Partners International Real Estate Team can assist you in your international investment projects, using our long experience in the real estate area at an international level. Our offer of services is very broad and covers, amongst others, financial, audit, tax and legal services.

YOU WANT TO:

- maximise the value of your real estate property within an international investment strategy;
- invest in real estate through special investment schemes;
- maximise the return of your international real estate portfolios;
- use a tax-efficient investment structure to invest in real estate properties or in construction projects.

OUR OFFER OF SERVICES: A GLOBAL APPROACH

The International Real Estate Team of Mazars and Marccus Partners is comprised of professionals with comprehensive international real estate experience advising on investment strategies, acquisitions, disposals and exit structures, construction projects and financing structures throughout the world. We provide integrated advice on cross-border issues through the offices of Mazars and Marccus Partners.

As such, we are able to provide you with:

- transaction advisory services, to assist and support you in your projects from early stage to execution and post-deal activities. In this context, we appraise the financial profitability of your projects through our valuation models, find the right acquisition agreements structure, draft and negotiate acquisition agreements, structure and execute the closing of your investment, draft and negotiate the financing and the security package documentation;
- on-going services throughout the life cycle of your investment ranging from financial and accounting services, tax planning and compliance work to legal assistance, and outsourcing services.

Our global services simplify the management of your real estate investments through a one step approach.

FINANCIAL AND AUDIT SERVICES FROM THE INVESTMENT PHASE TO THE EXIT PHASE



Auditing and audit-related services belong to the core business services offered by Mazars. Mazars' audit specialists understand the value that audit services can bring to real estate projects:

► Transaction services

Competent advice and support during the entire process as well as professional transaction management are the decisive parts of a successful transaction. Mazars offers highly qualified consulting services by teams who have many years of experience in real estate transactions. Our range of services includes:

- valuation of real estate;
- acquisition due diligence, including market due diligence, technical due diligence, environmental due diligence and financial due diligence;
- feasibility studies;
- project management.

► Statutory audits

Reliable information is the basic prerequisite for the confidence of an investor in the value of a company. A conscientious audit of a company's financial statements will provide the basis for this confidence.

Our teams of auditors are noted for their professional competence and personal integrity. Our range of services includes:

- auditing of annual accounts and annual consolidated accounts as well as statements of financial conditions in compliance with the local commercial code / IAS / IFRS;
- statutory special audits;
- foundation and post-foundation audits;
- conversion audits;
- merger, post-merger and de-merger audits.

► Voluntary audits and advisory services

In addition to statutory audits, our auditing team is experienced in different types of auditing concerning a real estate company.

Our aim is to show ways of optimising accounting processes of a real estate company by helping you to recognize and eliminate weaknesses at an early stage, in order to avoid them in the future.

► Accounting and outsourcing services

The Accounting and Outsourcing department has assembled a highly trained team of professionals to provide financial advice and analysis to improve asset management of real estate. This team is dedicated to improving business processes and assisting in accounting matters.

Our range of services includes:

- book-keeping;
- preparation of statutory financial statements;
- tax compliance;
- payroll services;
- reporting & preparation of consolidation packages.

► Funds services

Real estate fund administration is a core area of our business and we strive to maintain consistently high service levels and enable the funds to benefit from our experience and expertise.

We provide full back office services to enable the effective and efficient operation of fund structures from our worldwide offices. Our range of services includes:

- participation in the founding of the fund and corporate structure;
- trustee and registration services;
- registered office and company secretarial services;
- processing subscriptions;
- investor communications and reporting;
- calculating capital and income distributions;
- processing transfers and redemptions;
- accounting and book-keeping;
- coordination of tax and regulatory filings;
- calculation of carried interest;
- running of co-investment schemes;
- operator role for limited partnerships;
- tax representative.

LEGAL SERVICES: FULL LEGAL ASSISTANCE FROM THE STRUCTURING OF THE REAL ESTATE INVESTMENT TO THE EXIT PHASE



► Structuring of Real Estate Investments and Services regarding the Acquisition Process

Our extensive know-how in real estate enables us to structure your investment in single commercial as well as in single residential property or portfolio deals. Our range of services includes:

- structuring of the acquisition from a tax and legal perspective;
- acquisition due diligence, including title report, review of lease or usufruct agreements, financing agreements, other real estate related agreements, security check;
- drafting and negotiation of acquisition agreements.

Our International Real Estate Team reviews the quality of the title of ownership proposed and appraises it with respect to the different regulations in place, and helps you to build your financial and cash-flow projections.

► Advice regarding Real Estate Developments

We can help you and:

- identify the urban planning and construction rules;
- assist in obtaining the required administrative authorisations;
- advise on environmental law issues;
- draft and negotiate the agreements relating to the development projects.

► Real Estate Funds

Our know-how in European real estate fund structuring enables us to provide you with high level legal and tax services for:

- closed-end funds;
- open-end funds;
- regulated and non regulated funds;
- listed real estate companies;
- REITS.

► Financing

We are experienced in finding the appropriate financing scheme. Our services include:

- drafting and negotiation of financing agreements;
- vanilla financing and mortgages;
- hybrid financing structures;
- co-investment agreements;
- convertible bond structures;
- Shariah compliant financing.

► Choosing the right acquisition structure:

Depending on your investment approach, we will determine the right acquisition structure and assist you in implementing it. In addition, we will structure your investment in order to optimise your return during the investment and the exit phase.

Real estate companies represent a special type of legal investment vehicles. Usually, investors can choose between different legal entities in order to fit their investment projects. The legal form has to be optimised from a legal and tax point of view and in order to find the appropriate exit structure.

Real estate funds can also be used. Usually, the investor can choose between closed-end and open-end real estate funds. In various jurisdictions the REIT (Real Estate Investment Trust) is a common and popular fund structure.

TAX SERVICES : WE ASSIST YOU FROM THE VERY BEGINNING OF YOUR INVESTMENT PROJECT UP TO THE EXIT PHASE



► Acquisition structures

The main tax issue for real estate investments is to optimise the taxation of the acquisition, the current income and the capital gains in case of the sale of the real estate. These aspects are also of importance, in particular for institutional investors, pension funds or insurance companies, which may benefit from a tax exemption in the country where they are incorporated.

Transfer taxes, registration duties and VAT should also be taken into consideration. In some countries, the direct or indirect transfer of real estate companies, even if incorporated in the form of a corporation, may trigger transfer taxes.

Tax structures diversify depending on the investors' profile and on the nature of real estate properties, i.e. offices, residential housing, commercial centres and/or hotels and leisure properties.

► Financing Issues – Thin capitalisation rules

For an international real estate project, different types of financing are commonly used, such as equity, bank financing and shareholder loans. In each case, investors will have to make sure they comply with the applicable thin capitalisation rules in order to secure the interest deduction and optimise their investment from a tax and financial standpoint.

International financing structures can be used to further optimise the financing of an international real estate portfolio.

► Taxation of real estate funds

Our real estate team has large experience in structuring international real estate funds. Different tax regimes have been recently implemented in many countries, offering many opportunities for real estate investors. Whether regulated or not, fund structures can often bring significant tax savings and be used to leverage real estate investment projects.

► Other tax issues

Several other tax issues are relevant for international investors in some countries, for example withholding taxes, 3% tax on French real estate held by legal entities or trusts, trade tax, land tax, wealth tax (for individuals), or gift and inheritance tax.

Furthermore, international real estate investments are often subject to double taxation risks. Therefore, the expertise of the international tax specialists of Mazars and Marccus Partners will be valuable in your worldwide real estate investments.



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