

Our Luxembourg
Real Estate sector
capabilities





Allen & Overy is one of the **best firms in Luxembourg**. “At least that’s the consistent message from clients across all departments. They describe the firm as having ‘**a strong brand**’, ‘**good knowledge through to junior levels**’ and being ‘**leaps and bounds above the rest**’. One even goes as far to say that ‘**every lawyer was perfect**.’”

IFLR1000

Our Real Estate practice

Our Luxembourg Real Estate practice brings together lawyers from across many of our practice groups, with particular involvement from our real estate law, banking/finance, corporate/M&A, tax, investment funds and asset management teams.

Our Real Estate practice group provides an innovative and flexible approach to handling complex projects and transactions to ensure that we are well placed to meet the demands of our clients and the marketplace.

Our expertise and strong teamwork enable us to advise on both domestic and cross-border projects involving real estate as an asset class.

Our in-depth knowledge of the real estate sector and close working relationships across our global network allow us to add value to our clients' transactions with high-quality, practical and effective legal, tax and regulatory advice.



A&O: at the forefront of the real estate sector

1

A team steeped in the real estate sector

Real estate is in our DNA. As the real estate market has evolved, we have adapted with it.

We work seamlessly across all aspects of this sector, legal disciplines and jurisdictions to provide clients with a truly comprehensive service. With us, clients will have access to specialist lawyers who are both leaders in their respective fields and who also have a wealth of practical and commercial understanding and experience of the sector and who have advised on some of the most innovative, high-profile and sophisticated deals.

2

Delivering efficient and cost-effective solutions

We provide clients with access to specialist lawyers in real estate law, real estate finance, structured finance and CMBS, corporate and M&A, taxation, fund formation and structuring as a one-stop-shop for all real-estate related advisory needs. By using this approach, we believe that clients receive the best advice possible in a comprehensive, streamlined and cost-effective service.

3

Entrepreneurial and commercial outlook

Our firm adopts an entrepreneurial and commercial approach. We understand that clients want commercial and practical solutions and that our advice be geared towards getting projects successfully across the line.

4

A stellar client base

We advise many of the most prominent and active real estate debt and equity investors in the sector. Our client-base has diversified and now includes alternative lenders, who have entered the market to fill the void left by the retrenching banks post credit crunch, alongside our growing sponsor client-base comprising institutional and fund investors. This diversity gives us the ability to see issues from a variety of perspectives, which means that we provide clients with highly commercial advice that helps them maximise their returns.

Covering real estate from every perspective

Acquisitions and disposals	Joint ventures	Cross-border structuring
Tax optimisation	Development and construction	Real estate financing
Real estate funds	Regulated and unregulated investment vehicles	Public – private partnerships

How we may assist

Real Estate transactions

Our team in Luxembourg is recognised within the real estate sector as a top-tier practice that is further enhanced by our firm's global Real Estate Group.

We represent, among others, owners, investors, sponsors, investment banks and asset managers in all kinds of major domestic and cross-border real

estate transactions, including on their acquisitions, investments and disposals of real estate assets.

Our service offering covers the full range of real estate advice for retail, office, residential and logistics properties, such as drafting and negotiating contracts and agreements, including sales,

purchases, leases, long leases, financial leases, management and joint ventures; handling complex title and land issues; restrictions under zoning and building law; town and country planning; title and land review; and environmental issues such as liability proceedings and pollution.

Financing and security

We have experience advising lenders, borrowers, arrangers and issuers on both domestic and cross-border real estate finance transactions.

We act on all aspects of real estate finance, including both senior and mezzanine origination, loans to be refinanced by Luxembourg covered bonds, development finance, project and infrastructure finance,

CMBS transactions, portfolio deals, sale and lease-back structures, loan sales (especially non-performing loans) and derivatives and securitisation.

“**Leading practice** that regularly handles real estate matters for **high-profile clients**. Assists with all legal and tax aspects of the construction, lease, purchase and sale of commercial properties, and associated financing transactions. Further expertise in project financing, cross-border real estate matters, town and country planning and environmental issues.”

Chambers Europe

Tax

Our knowledgeable team of tax specialists has significant experience advising clients on the tax aspects of Luxembourg real estate investments and the tax structuring of international transactions via Luxembourg regulated and unregulated vehicles.

We also have significant expertise in cross-border investments for real estate managers, funds and institutional investors, acting for clients throughout Europe, the United States and Asia.

With over 100 tax lawyers across our global network working closely together, we are well placed to handle domestic and cross-border transactions and projects.

Investment funds

Our investment funds specialists are well known for advising on all aspects of structuring, managing, servicing, distributing and investing in Luxembourg regulated and unregulated real estate funds.

We assist both asset managers and institutional investors on, among other, establishing Luxembourg real estate funds and managed account

structures, designing co-investment facilities, drafting offering materials and constitutional documentation, joint venture arrangements, negotiating with investors, handling closings, and conducting due diligence in respect of contemplated investments as well as negotiating the terms of such investments.

Our experience also includes assisting fund management companies on their licence applications and extensions as well as on fund regulatory issues.

Cross-border structuring

One of our key strengths lies in the structuring of Luxembourg real estate vehicles, particularly when in a cross-border context.

In addition to the structuring of Luxembourg regulated investment funds, we also have an extensive track record in structuring and advising on unregulated Luxembourg companies holding real estate throughout the world.

We advise on Luxembourg holding companies and partnerships as well as on joint ventures and co-investment vehicles. Our lawyers are experienced in indirect real estate acquisitions, the buying and selling

(or cross-border merger or migration) of Luxembourg entities holding real estate and the use of, as well as the negotiating of, corporate style documentation.

Your core Luxembourg real estate team

Real Estate Corporate/M&A



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Advanced delivery for our real estate clients

<p>Clients are responding to the constant pressure to balance cost, quality and risk in innovative ways</p>	<ul style="list-style-type: none"> – Agile legal function staffing – Unbundling legal projects – Exploiting technology – Introducing standardised solutions
<p>We are adapting what we offer to create new solutions</p>	<p>Just as we are always shaping A&O to meet our clients' needs across countries, practice areas and sectors, so we are now also broadening our range of skills and means of delivery</p>

Legal Services Centre

	<h3>75</h3> <p>Legal professionals</p>		<h3>10</h3> <p>LSC associates and 7 PhD-level scientific analysts</p>
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Together with our clients we design solutions that **solve our clients' challenges** through the right combination of expertise, resourcing and technology.

Peerpoint

	<h3>350+</h3> <p>Consultants globally</p>		<h3>80%</h3> <p>Have 8 or more years PQE</p>
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aosphere

	<h3>15,000+</h3> <p>Individual users across 30+ countries</p>
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Legal technology

	<h3>MarginMatrix™</h3> <p>Digital derivatives compliance system recognised as "Standout" **</p>	<h3>Fuse</h3> <p>by ALLEN & OVERY</p> <p>Allen & Overy's tech innovation space</p>
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Project management

	<h3>#1</h3> <p>Ranked no.1 for project planning*</p>
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* (Nisus Consulting's "Unbalanced Scorecard 2016": a survey of in-house counsel at 600+ businesses)
 ** (2016 FT Innovative Lawyers Awards for innovation in technology and data analytics)

Project Management Office

Intelligent delivery; client transparency

Managing complex projects and high volumes of documents and data

What sets us apart

- Dedicated Legal Project Managers (LPM) apply specialist skills to structure and manage deals, disputes and legal projects through the optimal combination of our Advanced delivery toolkit of resourcing and technology platforms
- Extensive toolkit and training programme implemented globally across our offices ensures that the 'A&O way' of managing matters is consistently applied on matters where an LPM is not appointed



Legal Services Centre

High volumes; the highest standards

The LSC helps clients analyse high volumes of material, often with complex and technical content

What sets us apart

- The only law firm-owned legal services centre handling document-intensive exercises across all practice areas

Peerpoint

Interim resource; specific needs

Peerpoint helps clients staff a project, interim or secondment role in legal or compliance

What sets us apart

The only interim talent business integrated into a top global law firm:

- All consultants are A&O partner endorsed
- Gives access to A&O expertise
- Established in London and Asia Pacific: commitment to deliver globally

aosphere

Global complexity; simple compliance

Complying with complex, dynamic global regulation

What sets us apart

- The consistency, quality and depth of our information
- Our data feeds into software vendors' automated compliance systems
- Our experts are dedicated 100% to our services – not distracted by traditional lawyer/client work
- Advanced flexible working to attract the best talent

Legal Technology

Automated delivery; accessible data

Applying technology to create practical legal, regulatory and deal-related solutions

What sets us apart

- Extensive knowledge of our clients' and A&O working practices, and immersion in technology innovation, allow us to design the technology element of a solution around our client's precise requirements
- Fuse: Tech innovation space bringing together clients, tech companies and A&O experts to accelerate tech-enabled solutions to client challenges

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Global presence

Allen & Overy is an international legal practice with approximately 5,600 people, including some 580 partners, working in more than 40 offices worldwide. A current list of Allen & Overy offices is available at www.allenoverly.com/global_coverage.

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