

Building complete solutions.

Linklaters



Linklaters Luxembourg Real Estate capabilities

Real Estate – a multi-faceted asset class.

Real Estate is becoming an increasingly important asset class as investors seek greater growth and diversification opportunities. With many different aspects to this sector, from investing directly into property to structuring real estate investment funds, a wide range of specialist skills is needed. Our cross-practice real estate team draws together legal expertise from each relevant business area to ensure we develop comprehensive and fully integrated solutions. This collaborative approach offers clients a “one-stop-shop” for highly efficient and focused support.

Our multi-skilled team of over 20 lawyers brings international experience in M&A, investment and development, finance and tax, funds, derivatives and structured finance, covering every aspect and every type of real estate activity. With Luxembourg at the heart of the investment fund industry, we have an unrivalled depth of cross border experience that helps us identify a suitable jurisdiction, vehicle and any specific fund features that our clients require.

In addition to our legal and regulatory expertise we have a clear understanding of the economic environment and the industry trends, at both a macro- and micro-level. This depth, together with our global reach, ensures our advice is informed and incisive.

From Luxembourg upstream structurings to Luxembourg downstream acquisitions and financings.



Acquisitions and developments | Structured finance | Property disposal and leaseback
Real Estate funds | Licensing and litigation | Asset selection | Letting permissions
Capital raising | Transactional financing | Tax structuring

Your Real Estate experts in Luxembourg.

Our team offers a mix of expertise and experience to bring you a comprehensive solution.



Anton Cox
Managing Associate, Corporate M&A

Downstream transactions, local acquisitions, letting and construction, general commercial and contract law



Patrick Geortay
National Managing Partner
Capital Markets and Banking

Co-ordination of the office's overall Real Estate offering and an expert of real estate financings and restructuring and insolvency



Emmanuel-Frédéric Henrion
Partner, Investment Management

Establishment and maintenance of regulated property fund structures and advice on their subsequent property acquisitions



Manfred Müller
Partner, Corporate M&A

Corporate aspects, equity capital markets transactions, unregulated REITs and SPVs



Melinda Perera
Counsel, Capital Markets and Banking

Real Estate lending/financing as well as restructuring and insolvency



Olivier Reisch
Counsel, Commercial

Downstream transactions, local acquisitions and lettings



Olivier Van Ermengem
Partner, Tax

Tax structuring for Real Estate clients, advising on Real Estate assets and investment funds transactions

A trustworthy track record.

We offer a depth and diversity of Real Estate advice that is most clearly reflected in our extensive and wide-ranging track record.

Real Estate funds

- > **Aberdeen Asset Management** on the implementation at fund level of their strategic group restructuring, where Aberdeen merged their retail funds management company and their alternative investment funds manager into one Super-ManCo
- > **AXA CoRE Europe Fund S.C.S., SICAV-SIF**, an open-ended real estate fund investing in pan-European properties established as a Luxembourg common limited partnership under SIF Law
- > **BNPP REIS** on the setting-up of their real estate fund Next Estate Income Fund. This fund is a double-layer structure (FCP-SIF and SCA) especially tailored to accommodate institutional investors (namely pension funds and insurance companies) located in France, Germany, Benelux, Italy etc. Bouwfonds European Real Estate Fund, an umbrella FCP under SIF Law, with as core strategy (seed portfolio of car parks, further acquisitions of car parks)
- > **CBRE European Shopping Centre Fund II S.C.A., SICAV-SIF**, a pan-European closed-ended core fund established with a view to investing into shopping centre projects located throughout Europe for a total amount of approximately €1bn
- > **Cornerstone Core Fund S.C.S., SICAV-SIF**, an open-ended real estate fund investing in pan-European properties established as a Luxembourg common limited partnership under SIF Law
- > **Encore+ Fund (Aviva)**, an open-ended FCP under Part II of the 2002 Law, with a core plus strategy (portfolio comprising offices, industrial properties, retail properties, hotels and other leisure properties)

- > **Invesco** on the legal and tax structuring and the setting up of a Luxembourg domiciled core real estate fund investing in Asia
- > **Olos Fund, S.C.A., SICAV-FIS (Ikogest S.A. and Promobe S.A.)**, a closed-ended SICAV under SIF Law in the form of a partnership limited by shares. Investment strategy: office, residential, retail, mixed-use real estate projects containing office, residential, retail and/or hotel space
- > **Valad and Cromwell** on the establishment of the very first RAIF (Reserved Alternative Investment Fund) under the form of a SCSp investing in real estate assets in EEA

Real Estate M&A

- > **AG Real Estate** in relation to the acquisition by Mosella Consult Sàrl and AG Insurance SA from Banque LBLux SA and Bayerische Landesbank of 90% of the shares in Immo 3 Rue Jean Monnet Sàrl, which owns an office building located 3, Rue Jean Monnet, Luxembourg-Kirchberg
- > **AG Real Estate** on the acquisition of a portfolio of nursing homes, this being the client's first investment in this asset class in Germany
- > **Fidelidade – Companhia de Seguros, SA** on the acquisition of the Thomas More Square estate, a 566,000 sq ft office campus in London, E1 through a joint venture with Resolution Property Plc.
- > **Immobel**, a real estate developer listed on Euronext Brussels, on its merger with Allfin, creating the largest listed real estate developer in Belgium with combined assets exceeding €850m

- > in relation to the construction of a **windfarm park** on the Luxembourg territory, including the negotiation of related Turbine Supply Agreement and Onshore Long Term Program Service Agreement

Real Estate finance

- > a **Real Estate Trust SICAF** and its subsidiaries on the refinancing of its real estate portfolio in Belgium, France, Germany, the Netherlands and Spain and on the sale of all the shares in a Luxembourg holding company, itself the owner of a real estate property located in Germany
- > an **asset manager** and a hotel group as sponsors on the acquisition financing of a luxury hotel portfolio
- > **Bank of America Merrill Lynch International Limited** on the Revolving Credit Facility for Asia Property Fund IV S.a r.l. SICAV-SIF
- > **Extensa Group NV** with respect to the renewal of its revolving credit facilities with BNP Paribas Fortis SA/NV, KBC Bank NV and ING Belgium
- > **LaSalle Investment Management** on the £40.5m Mezzanine Facility Agreement for Orion IV European38 S.a r.l.
- > **Pacific Investment Management Company LLC** on its purchase of participation in Center Parcs Europe mezzanine facility agreement and of secured deferred consideration notes
- > **ProLogis International Funding II S.A.** on its €5bn guaranteed Euro medium term note programme 2016 Update
- > on the refinancing of the existing indebtedness of a **real estate group** which included at the top of the structure a Luxembourg securitisation vehicle



“The team has ‘**excellent industry knowledge**’. It is active across a range of **financing** and **real estate work**, in addition to corporate real estate matters for institutional investors and funds.”

Legal 500 2016, Real Estate: Luxembourg

Tier 1

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