

Cutting-edge Real Estate

Real Estate

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Globalisation, political turbulence, changes in urban living patterns, increased digitisation, shifting consumer behaviour and flexible working are just some of the issues that are transforming the demands on the built environment.

Across Asia in particular, unprecedented urbanisation continues to fuel growth, although its diverse demographics and markets mean this plays out in a variety of ways at a more local level.

In Europe, the commercial real estate market continues to evolve and to attract significant international investment. Most recently, we have seen South Korean investors building large portfolios of office building investments, attracted by cheap financing, high yields and currency hedging premiums.

Globally, the nature of metropolitan areas is changing as new generations choose to live differently and global life expectancies increase. We see a rise in shared working spaces and co-living; a stellar increase in the logistics sector thanks to e-commerce (as well as difficulties for retailers – and landlords – who depend on physical stores for their business); and a focus on ensuring the digital landscape supports the 24/7 demands of modern living.

As the world focuses on climate change and sustainability, the real estate sector is also giving environmental, social and governance (ESG) criteria serious consideration when planning new developments. But there are a number of difficulties in this area, including a lack of agreed standards and reporting requirements. Regulators globally are working to create new ESG requirements, but these will differ across countries and present challenges to those companies operating internationally.

If you would like to discuss any of these issues, or anything else, we would be delighted to have a conversation with you.



Real Estate +

We are one of the few law firms that can support you across the full life cycle of an asset: from financing, acquisition and development, its construction, through asset management and optimisation, to eventual sale. But our expertise goes far beyond the traditional boundaries of real estate law.

Our outstanding lawyers are experts in areas ranging from fund formation and management to environmental regulation, from construction disputes to tax planning. We can help protect your brand and reputation just as much as we can help you manage a joint venture agreement or employment issues.

As a firm with a top-tier international tech practice, acting for innovators such as Microsoft and Google, we have a cutting-edge understanding of the synergies – and problems – that arise at the intersection of property and new technology.

As a global firm conscious about the challenges of the future generations, we are able to advise on the real estate aspects of projects to develop a more sustainable world.



Global vision

All good real estate lawyers understand their local markets. But many clients need a global perspective too – of the kind that CMS, as one of the world's largest law firms, can offer. Whether your concern is a national deal, a cross-border transaction or international

arbitration, global fund distribution or international portfolio management, we have people with the right knowledge and experience for you.



Building the future

CMS is ahead of the curve on legal and regulatory issues. Our partners play prominent roles in professional real estate bodies, setting standards and developing regulatory frameworks. But we engage with bigger questions too.

Urbanisation, climate change, demographic developments and new technology are just some of the factors that are shaping the real estate & construction market. We can help you understand and assess these trends: anticipating change, protecting key assets and ensuring that your business is fit for the future.



Case studies

Re-shaping the capital of Europe

As part of one of the most emblematic redevelopment projects in Brussels, we have been assisting Unibail Rodamco Westfield (URW) in the negotiation of a long-term occupation agreement related to a large movie theatre complex to be operated by Kinopolis at their “Mall of Europe” that will be located in the North of Brussels, next to the famous Atomium. We have also advised URW on the redevelopment of “Mini- Europe”, the outdoor leisure park that will stand next to the “Mall of Europe”.

Mall of Europe will be composed of one large shopping centre of approximately 110,000 sqm and a mall including the above-mentioned cinemas as well as various indoor and outdoor recreational areas. The development project is expected to strengthen the international appeal of Brussels and to create 3000 jobs in the long term.

The complexity of this transaction is due to the close involvement of the City of Brussels that owns the land and, following a public tender, entered into a concession agreement with URW featuring many requirements that must then be imposed by URW to the occupiers with whom it partners.

Unibail-Rodamco-Westfield is the largest commercial real estate company in Europe. Its portfolio consists of retail property, office buildings and convention centers within Europe and North America.



property law



development/
construction law



lease law

A high demand for build to suit warehouse and logistic centers

We have been assisting Pharma Belgium in their recent expansion plans in Belgium and the establishment of new logistic and warehouse centers both in the Walloon and the Flemish regions. This includes the negotiation of tailored-made long term occupation agreements with a large section dedicated to construction related aspects in order to ensure that the future property will perfectly fit Pharma Belgium's requirements.

PharmaBelgium-Belmedis is part of McKesson Europe. McKesson Corporation, headquartered in the United States, is the majority shareholder in McKesson Europe AG. McKesson is a global leader in healthcare supply chain management, retail pharmacy, community oncology and specialty care and healthcare technology solutions. With a market share of more than 30%, PharmaBelgium is one of the most important players in the pharmaceutical distribution market in Belgium.



property law



lease law



development/
construction law



CMS Real Estate in numbers

» #1 Real Estate: Europe

The Lawyer Global 50
2018 & 2019

» #1 Real Estate: Europe

The Lawyer Global 200
Report 2018

» 'Experienced and user-friendly' team has 'deep understanding of real estate, tax and construction', and is 'very good at cutting through the issues and giving solid practical advice'.

Feedback from a client
Legal 500, 2021

» "We are very impressed with the technical knowledge, user-friendliness and overall service we get from CMS."

Feedback from a client
Chambers Europe, 2021

800+

real estate lawyers globally

100+

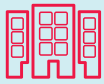
construction lawyers globally

THE LARGEST REAL ESTATE TEAM IN EUROPE

Our Real Estate team is consistently highly ranked in Chambers and Legal 500

ACT FOR OVER HALF OF THE TOP 100 REAL ESTATE INVESTORS

Our track record



Office

“Seven”

Advising HSBC on the acquisition of “Immo-Jacqmain”, a Belgian SPV that owns an office building located at 7 Boulevard Albert II in Brussels from two Flemish developers, Baltisse and Downtown.

“Mondrian”

Advising long standing client Aareal Bank of Germany in connection with the refinancing of the acquisition of the “Mondrian”, an iconic office building located at Rue du Champ de Mars in Brussels.

“Coca Cola”

Assisting Investcorp in the acquisition of the Brussels Headquarters of Coca-Cola in the context of a sale and leaseback transaction.



Retail

“Mall of Europe”

Assisting Unibail Rodamco Westfield (URW) in the negotiation of a long-term occupation agreement related to a large movie theatre complex to be operated by Kinopolis at their “Mall of Europe”, as well as on the redevelopment of “Mini- Europe”.

“L’esplanade”

Assisting Klépierre on various aspects of their shopping mall in Louvain-la-Neuve, including its extension.

Leoville Properties

Assisting Leoville Properties SCA through numerous share deals acquisitions, with retail properties essentially located in high-street in Brussels, Antwerpen and Gent). Leoville is Belgian retail investment fund, specialized in long term capital development.



Logistics

DSV

Advising DSV on the sale and leaseback of logistics units in Flanders.

Pharma Belgium

Assisting Pharma Belgium in their recent expansion plans in Belgium and the establishment of new logistic and warehouse centers both in the Walloon and the Flemish regions.

Logicor

Advising Logicor, a European leading warehouse and logistics company, in all tax and legal matters relating to their logistic properties across Belgium.



Hotels & Leisure

NH

Advising NH Hotels on various transactions, including their acquisition of a 20+ years lease of two Brussels hotels totalling more than 500 rooms from hotel investment fund Pandox, the renegotiation of their emphyteutic lease on a major hotel in Brussels owned by WestInvest and on the development of a new 180 rooms hotel in Antwerp.

Aroundtown

Advising Aroundtown in the context of the rebranding (from private white label to major international brand) of the President Hotel in Brussels North.

Pierre & Vacances

Advising French group Pierre & Vacances on a large range of real estate matters in relation with their 3 large leisure parcs based in Belgium as well as their apart hotel properties located in Brussels CBD.

Delivering business-focused advice that help you move forward with confidence

Our real strength lies in combining our knowledge of the commercial property sector with the particular skills of specialist lawyers within the firm – such as finance, corporate transactions, structuring and taxation.

As one of the country's strong full-service Corporate Real Estate teams, you can be sure we advise on a wide range of property related transactions.

- | | | | | | |
|---|---------------------------------------|---|--|---|--|
|  | Investment sales and purchases |  | Structured finance, finance leasing |  | Public private partnerships |
|  | Real estate developments |  | Property joint ventures |  | Portfolio management, including lettings, dispute resolution and rent reviews |
|  | Distressed assets |  | New asset classes |  | Town planning |
|  | Environment |  | Real estate taxes and VAT |  | Building contracts and construction/procurement issues |

Your Real Estate Experts



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Bringing you the future

As well as sharing our insights and experience with individual clients, we publish a range of material on real estate developments and trends.

In-depth analysis



Every year we produce original real estate analysis, leveraging in-depth interviews and polling. Our 2019 report, **Urban Being**, examines the impact of changing patterns of city living. In 2018 we addressed the drivers behind the boom in logistics property.

Assessing deals



The annual **CMS European Real Estate Deal Point study** evaluates more than 1,500 real estate agreements from 14 countries.

Online insights



The **CMS Real Deal Podcast** – downloadable from your podcast provider – provides up to date insight into the latest issues affecting the sector through discussions with industry experts.



Thousands of subscribers to our **Real Estate eAlerts** (available at cms-lawnow.com) also receive real-time updates on market news, legislative changes and significant cases.

Real Estate events

The real estate team regularly organises real estate events to cover hot topics for the real estate sector. Such events are both an occasion to inform you of the latest developments and a chance to catch-up with industry colleagues.



“Bruno Duquesne’s calm and sensible approach helped to smooth through a complicated transaction.”

Chambers Europe, 2021



“Pierre-Axel Chabot is a ‘very pragmatic lawyer and skilled negotiator’.”

Chambers Europe, 2021



“Stéphanie Houx demonstrates impressive expertise in VAT-related litigation and advisory matters. She is also well known among market commentators for her work representing real estate investors in tax structuring mandates.”

Chambers Europe, 2020



“Virginie Dor’s advice is very good, as she knows the industry well and understands our constraints, she does not send us theoretical advice, what she says is very practical and can be put into operation right away.”

Chambers Europe, 2021

Staff *Lawyers* *Partners*
> 8,000 **> 4,800** **> 1,100**

49 NEW PARTNERS IN 2019, TAKING THE TOTAL TO OVER 1,100

Operating in *Across*
71 cities | **43** countries

EUR
1.426bn
turnover for 2019

19 PRACTICE AND SECTOR GROUPS WORKING ACROSS OFFICES

- » **#1 CEE, DACH, Germany** (*Mergermarket*)
- » **#1 Germany, UK** (*Thomson Reuters*)
- » **Top rankings in 2019 M&A League Tables** (*by deal count*)
 - #1 by Bloomberg in Europe, Germany and UK
 - #1 by Mergermarket in CEE, DACH and Germany
 - #1 by Thomson Reuters in Benelux and Germany
- » **#1 Europe, Germany, UK** (*Bloomberg*)

The Americas

Bogotá
Lima
Mexico City
Rio de Janeiro
Santiago de Chile

Europe

| | | | |
|-------------|------------|------------|------------|
| Aberdeen | Edinburgh | Lyon | Sarajevo |
| Amsterdam | Frankfurt | Madrid | Seville |
| Antwerp | Funchal | Manchester | Sheffield |
| Barcelona | Geneva | Milan | Skopje |
| Belgrade | Glasgow | Monaco | Sofia |
| Berlin | Hamburg | Moscow | Strasbourg |
| Bratislava | Istanbul | Munich | Stuttgart |
| Bristol | Kyiv | Paris | Tirana |
| Brussels | Leipzig | Podgorica | Utrecht |
| Bucharest | Lisbon | Poznan | Vienna |
| Budapest | Ljubljana | Prague | Warsaw |
| Cologne | London | Reading | Zagreb |
| Duesseldorf | Luxembourg | Rome | Zurich |



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