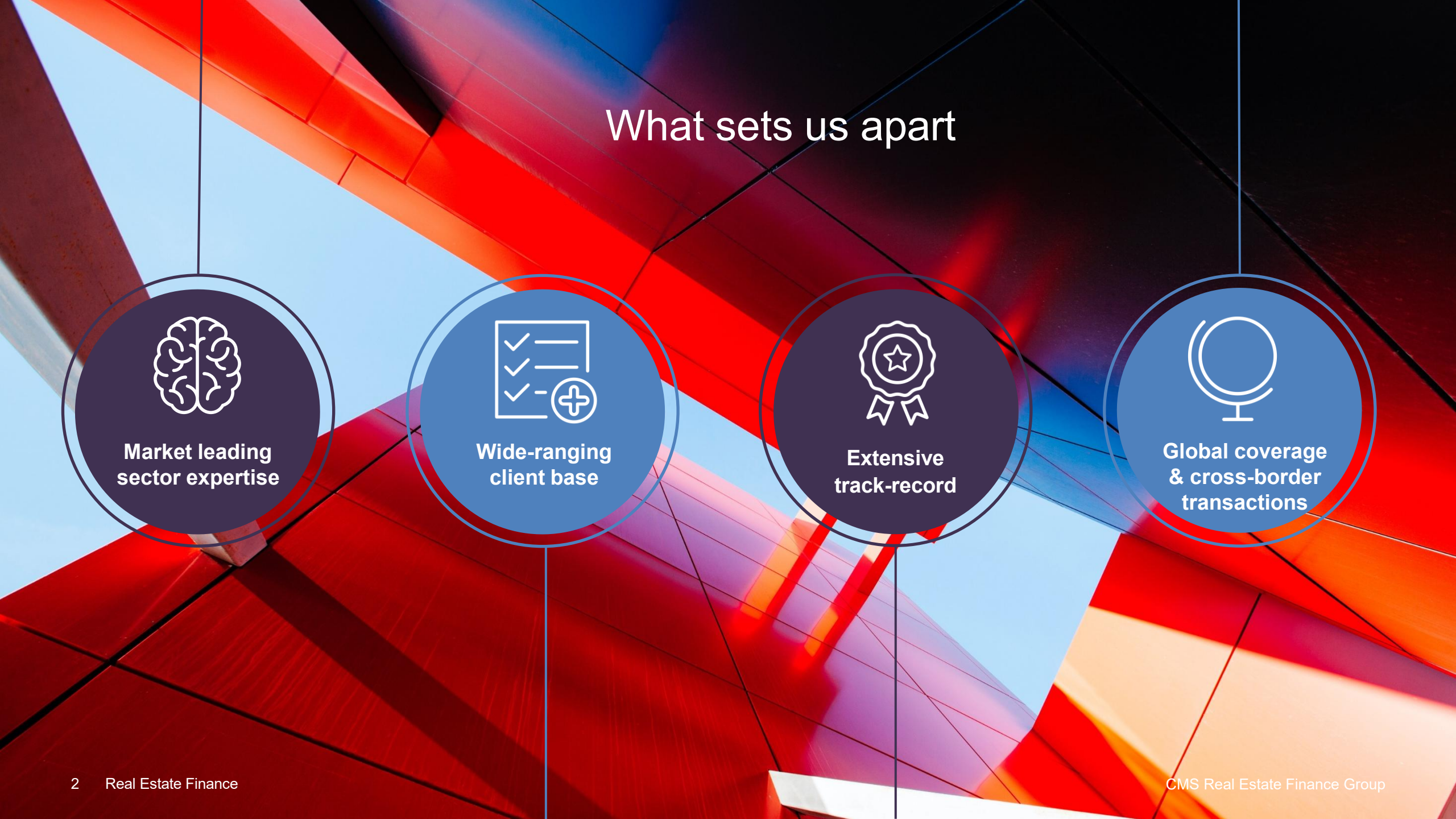
Confidential



Real Estate Finance

CMS Real Estate Finance Group

What sets us apart



Why should you partner with us?

"They were beyond proficient with the cross-border aspects of the transaction. They did not just explain how things had to be done in our jurisdiction but also sought ways to bridge the requirements with those from other jurisdictions to find middle ground that worked."
Client quote | Chambers Europe, 2022

Full-service offering we are one of the few law-firms that can support you across the full lifecycle of an asset: from financing, acquisition and development, its construction, through asset management and optimisation to sale.

>500
Number of **lawyers** globally

We provide comprehensive experience and in-depth knowledge from the perspective of both borrowers and lenders.

49
jurisdictions

International coverage
Largest real estate and real estate finance specialist team in Europe and one of the biggest worldwide.

Frontrunner in **Sustainable Finance** and leading ESG-practice

Offering **tailor-made advice and integrated solutions** that blend legal, commercial, and strategic aspects

Our CMS teams are **ranked** in Chambers & Partners, Legal500, IFLR and other legal directories in numerous jurisdictions.

Serving key market players: financial institutions and banks, leading international (institutional) investors, funds, developers, and asset managers.

We combine state-of-the-art finance expertise with unrivalled industry know-how.

We provide comprehensive experience and in-depth knowledge from the perspective of both borrowers and lenders.

We have been active in real estate finance for decades, so we understand the culture, the economic context, the local legal context and the history.

This means we can combine state-of-the-art finance expertise with unrivalled industry know-how.

Resulting in tailor-made advice and integrated solutions that blend all legal, commercial, and strategic aspects of a transaction.



What do we offer?

Our legal advice in real estate finance has a primary focus on the following main categories:

- **Commercial**
- **Hotels**
- **Logistics & Distribution centres**
- **Residential**
- **Restructuring**



Who do we advise?



We act for all key market players:

- Banks
- (Institutional) investors
- Funds
- Developers
- Asset Managers
- Financial Institutions

Multidisciplinary team at your disposal

The **CMS Real Estate Financing Group is an interdisciplinary team** bringing together the strengths of market-leading legal expertise, with industry knowledge.

We ensure the **right combination of expertise, experience, and sector knowledge** that are crucial to find tailor-made solutions and get right to the crucial points of a transaction.

Our advisors are well-versed in the complex and rapidly evolving legal landscape of real estate finance and have the expertise to provide guidance on a range of topics, including **banking and financial regulation, ESG, restructuring and tax**.

Seeking legal advice in a timely manner and involving us before you make big decisions will help **you ensure compliance with relevant laws and regulations**.



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Our Experience



Commercial

22 Bishopgate

Advising on the £1.2 billion financing of 22 Bishopsgate, the largest UK office financing of the year and runner up for the Real Estate Capital award (the leading awards) for investment financing deal of the year throughout the whole of Europe.

Aareal Bank

Advising on a multi-jurisdiction real estate finance transaction. The value for Switzerland alone exceeds CHF 200 million.

Allianz

Advising on the EUR 280 million refinancing of Designer Outlet Centre Roermond.

Credit Suisse

Advising a Credit Suisse managed fund on a £ 55 million development financing for an office in Holborn, London.

Deutsche Pfandbriefbank AG

Advising on a USD 140 million refinancing of Globus Shopping centre in Kyiv.

DNB Bank

Advising DNB Bank, the leading Norway-based global financial services group in its role as lender, in reviewing a Norwegian law-governed facility agreement in connection with a complex cross-border real estate financing involving Norway, Sweden, Belgium and Switzerland.

Helaba

Advising on several financing deals, ranging from €70 to €200m, in connection with the acquisition of various prominent buildings in Brussels (Square de Meeûs, Marnix, Covent Garden).

International insurance Company

Advising on the review of an entry as syndicated lender into a financing of a pan-European real estate portfolio with a volume exceeding EUR 500 million.

KBC

Advising on the negotiation and drafting of a EUR 215 million development facility granted for the North Galaxy project sponsored by CDP and Atenor in Brussels.

Niam Nordic VII AB

Advising on its SEK multi-billion acquisition financing in relation to a Commuter Hub Portfolio in the greater Stockholm area.

Nuveen

Advising on the EUR 95 million Sustainability Linked Loan for the acquisition and development of a former school building located at the Prinses Irenestraat in Amsterdam.

PGIM

Advising on the EUR 224 million financing of the acquisition of an office building located in Frankfurt, Germany including the redevelopment of the property

Raiffeisen Bank International AG

Advising on all legal aspects of an acquisition financing provided to PPF Real Estate – a real estate investment unit of PPF Group -with respect to its first real estate investment in the Polish market (acquisition of a prime business park New City in Warsaw).

Société Générale

Advising on a EUR 231 million financing related to the acquisition of the long-term leasehold of the Egmont office complex in Brussels.

UniCredit Bank Austria AG

Advising in connection with a EUR 110 million financing of the acquisition of a major office portfolio in Budapest, comprising of eight large office buildings.



Hotels

Aareal Bank

Advising on the refinancing of several premium hotels in Brussels and Paris.

Austrian Bank

Advising on the complex financing of an international hotel portfolio consisting of six Grand City Hotels.

CitizenM

Advising on the refinancing of part of its European portfolio consisting of hotel properties (13 assets), financed by a lending syndicate (including HSBC, ABN Amro and Aareal Bank).

EasyHotel

Advising on its acquisition and financing of eight Benelux hotels from real estate and PE fund manager Crossroads Real Estate as part of its European growth drive. The acquisition consisted of three hotels in Amsterdam, two in The Hague and properties in Rotterdam, Maastricht and Brussels, offering a further 793 rooms to easyHotel's growing European capacity.

EBRD and IFC

Advising on the EUR 120 million financing, re-financing and equity restructuring of the leading Croatian hotel company.

Erste Group Bank AG

Advising in connection with the financing of the acquisition of a hotel in Vienna.

Hotel Group (confidential)

Advising on the development of a tourism project including the drafting of agreements for the acquisition and sale of tourist units and monitoring of the respective negotiations and assistance in the granting of public deeds, with a deal value of EUR 90 million.

Hotels & Resorts Blue Sea group

Advising on a EUR 157 million refinancing granted by a global investment manager.

IBRC

Advising on the refinancing and subsequent sale of a resort in Sestriere for an amount in excess of EUR 100 million.

Intursa

Advising on its USD 60 million financing granted by BCP and BBVA for the construction of The Westin Lima Hotel. Intursa is owner of luxury hotels in Peru.

Niam Nordic VI LP

Advising on its SEK mulit-million refinancing of the existing financial indebtedness and the financing of construction costs for the renovation of a hotel and office property located in Stockholm city.

Raiffeisen Bank

Advising on the EUR 210 million facility agreement granted for the refurbishment of Hilton Parkview.

Royal Bank of Scotland

Advising on its separate development financings of the Great Scotland Yard Hotel – the Unbound Collection by Hyatt; the Athaeneum Hotel in London and The Resident, Covent Garden.

Schroders

Advising on the acquisition of the luxury hotel "The Standard" in Ibiza.

Strawberry Properties AB

Advising on its SEK 3,522m refinancing of hotel portfolio in Sweden and Denmark.



Logistics

Aareal Bank

Advising on its EUR 200 million financing of a logistic and commercial site in Italy.

Allianz / VGP

Advising on the Pan-European real estate portfolio financing and the second utilization, in the context of the purchase 4 new premises in Catalonia.

BAWAG P.S.K., Erste Group Bank AG, Raiffeisen Bank International, UniCredit Bank Austria AG

Advising on the syndicated financing of the development of one of Europe's largest logistic and e-commerce centres.

BBVA

Advising on USD 13 MM a cross-border transaction (with jurisdictions in Peru and Switzerland) to structure and negotiate a financing to Medlog, a major integral logistics operator with a global presence, for the construction and start-up of a packaging plant for agribusiness located in Piura, Peru.

Deutsche Pfandbriefbank AG

Advising on facilities of EUR 288 milllion to Segro European Logistics Partnership in relation to logistics portfolios in Germany, Belgium, the Netherlands, Poland and Czech Republic.

Deutsche Pfandbriefbank AG

Advising on the facilities granted to subsidiaries in the Netherlands and Luxembourg of Aberdeen Standard European Balanced Property Fund for the refinancing of portfolio of Dutch logistics properties (4 assets).

EBRD

Advising on a USD 60 million loan to Brooklyn-Kiev LLC, a leading Ukrainian stevedoring company, for the construction of a grain transhipment complex to be located at Odesa Port, Ukraine.

Kuehne + Nagel s.r.l.

Advising in the context of a leasing transaction (leasing finanziario) up to EUR 165 million related to the engineering, manufacturing, delivery, installation and testing of a logistic system for the automated storage and picking solution.

Midas International Asset Management Ltd.

Advising on the EUR 215 million acquisition and financing of the newly constructed Zalando e-fulfilment center in Bleiswijk, one of the largest single asset logistics deals in the NL.

MKB Bank

Advising on the financing of the acquisition of a multipurpose building (warehouse and office building) by a major Hungarian real estate developer.

Niam Nordic VII AB

Advising on its SEK multi-million refinancing of the cost of acquisition of a grocery logistic property located in Stockholm area.

Savills Investment Management

Advising on a SEK multi-million acquisition financing in relation to an office and logistics property located in Jönköping area.

Scotiabank

Advising Scotiabank on the financing granted to Megacentro Lurín, a business and logistics centre of significant business exposure with class A warehouses (Lindley Group) for a total of USD 84 MM.

Valor

Advising Valor as Borrower on the €53m refinancing with Nuveen of a portfolio of last-mile logistics assets in Berlin. CMS were lead counsel to the Borrower on this cross border refinancing to refinance three last mile logistics assets located in Berlin.

Verdion

Advising on a financing granted by one of the largest self-originating direct lenders regarding a portfolio comprised of 5 logistics assets, 3 of which are located in Denmark and 2 in Germany.



Residential

Aareal Bank

Advising on its EUR 30 million financing of a residential property in Rome, and subsequent assignment of receivables under the en-mass assignment rules of Italian Banking Law.

Aareal Bank

Advising on the restructuring of its EUR 30 million financing for the development of two residential projects in the Naples area, and in the subsequent insolvency procedures and recovery of credit through the special enforcement procedure under “credito fondiario” rules.

Catella Real Estate

Advising on the acquisition and financing of The Bassin in Maastricht and the refinancing of Asterlo Tower in Rotterdam.

EIB

Advising the lending arm of the European Union and the world's largest multilateral lender in assessing the legal framework for sub-sovereign financing in Croatia. Additionally, the team provided support with the financing of the second-largest city in Croatia.

German Insurance group

Advising on its participation in a syndicated financing for the purpose of financing a portfolio of residential properties in Berlin.

German Insurance group

Advising on the financing of a portfolio of residential properties in Munich. The loan is allocated to a total of four properties which are used for social housing. The financing was particularly challenging due to the extremely complex land registry situation.

Global Student Accomodation

Advising on several financing and refinancing transactions regarding 6 student housing facilities in Spain.

Hypo Vorarlberg Bank

Advising in connection with the financing of the purchase of a project property for the construction of a residential complex in Salzburg.

Hypo-Alpe-Adria-Bank

Advising regarding structuring the financing of the project within HETA, a wind-down company and residual asset of the original Hypo Alpe-Adria-Bank International.

Kinetic Capital

Advising on the £33,5 million financing of a 436-bed purpose-built student accommodation (PBSA) development in Coventry.

MEAG – Munich RE

Advising on the acquisition of a landmark building in the city centre of Lyon and the negotiation of the EUR 45 million financing granted by Berlin Hyp AG.

Münchener Hypothekenbank

Advising on the EUR 28 million financing granted to a subsidiary of Patrizia AG for the acquisition of residential real estate located at the Pontkade in Amsterdam.

Patrizia

Advising on a GBP 55 million development financing granted by PBB for the development of a residential property located in the UK.

Raiffeisen Bank International AG

Advising in connection with the EUR 360 million financing for the development of the prime real estate project in the heart of Vienna, the Althan Quartier.

The Development Bank of Southern Africa

Advising in relation to the senior debt facility towards the development, financing, leasing and maintenance of 372 integrated social housing units in Kimberley.



Restructuring

A global investment firm with a portfolio of residential, retail & missed use assets in Europe

Advising on a restructuring of its debts. Our advice includes the provision of a new secured bridge facility in the amount of USD 13 million which involved multiple regions, Mauritius, India, Cyprus, England & Wales.

A real estate fund

Advising on the restructuring of a complex Sharia compliant financing scheme related to the financing of a shopping mall located at the outskirts of Budapest.

Aareal Bank

Advising on the restructuring of a financing in excess of EUR 150 million in the context of a restructuring plan pursuant to Italian insolvency law.

Aareal Bank

Advising on a complex transaction entailing the restructuring of a loan and the sale of the borrower owning a very large building in Rome leased to a major public company.

Absa Bank Limited, FirstRand Bank Limited, Investec Bank Limited, Nedbank Limited and The Standard Bank of South Africa Limited

Advising in relation to the restructuring of their debt in a leading South African listed construction corporate and its related group companies in Africa with a value of ZAR1.8 billion. The transaction involved restructuring facilities, taking new security, advising on the rights offer and bond redemption process.

ACWA Power / Blackrock / Crescent Capital - ACF Renewable Energy Limited

Advising on the re-financing of the largest PV project in Bulgaria with IFC, OPIC and UniCredit.

B2Holding ASA

Advising on a global restructuring with value of more than half a billion euros which included 13 countries and establishment of a new financing structure loans, notes and certain NPL portfolios within the CSEE region.

Bank J. Safra Sarasin Ltd

Advising on the restructuring of its financing granted to a commercial real estate investor in connection with the envisaged restructuring of certain of its Real Estate assets and its subsidiaries.

CIB Bank

Advising on the refinancing and restructuring of a 5* hotel in Budapest.

Club of 26 institutional investors

Advising a club of investors, which holds 32,000 flats in Germany via a multi-level investment structure, on the restructuring of the holding structure with the aim of extending the term in order to enhance the portfolio value through project development and modernisation measures

Delin Capital Asset Management

Advising on the EUR 181 million refinancing by ING of its real estate fund. In parallel, we also helped the client with its restructuring of the fund.

Funds as lenders of subordinated loans

Advising on the restructuring and recapitalisation of two major real estate financings involving several special funds in accordance with the German Investment Code (KAGB). The advice included without limitation extremely complex issues at various interfaces.

Landesbank Baden Wurttemberg (LBBW)

Advising in connection with a loan facility secured on 3 assets, each owned by JPUTS, two refinancings and one acquisition including a corporate restructuring. We negotiated and settled all facility documentation as well as due diligencing real estate and corporate matters and providing general project management.

Maderna Fonder AB

Advising on its SEK 250 million financing in connection with restructuring of a commercial property portfolio located in Norrköping. The purchase was made from a bankruptcy estate and ended with pledge enforcement.

Société Générale

Advising on the refinancing of the existing EUR 73 million indebtedness of Vienna House Dream Castle and Vienna House Magic Circus hostels, located near Disneyland Paris.



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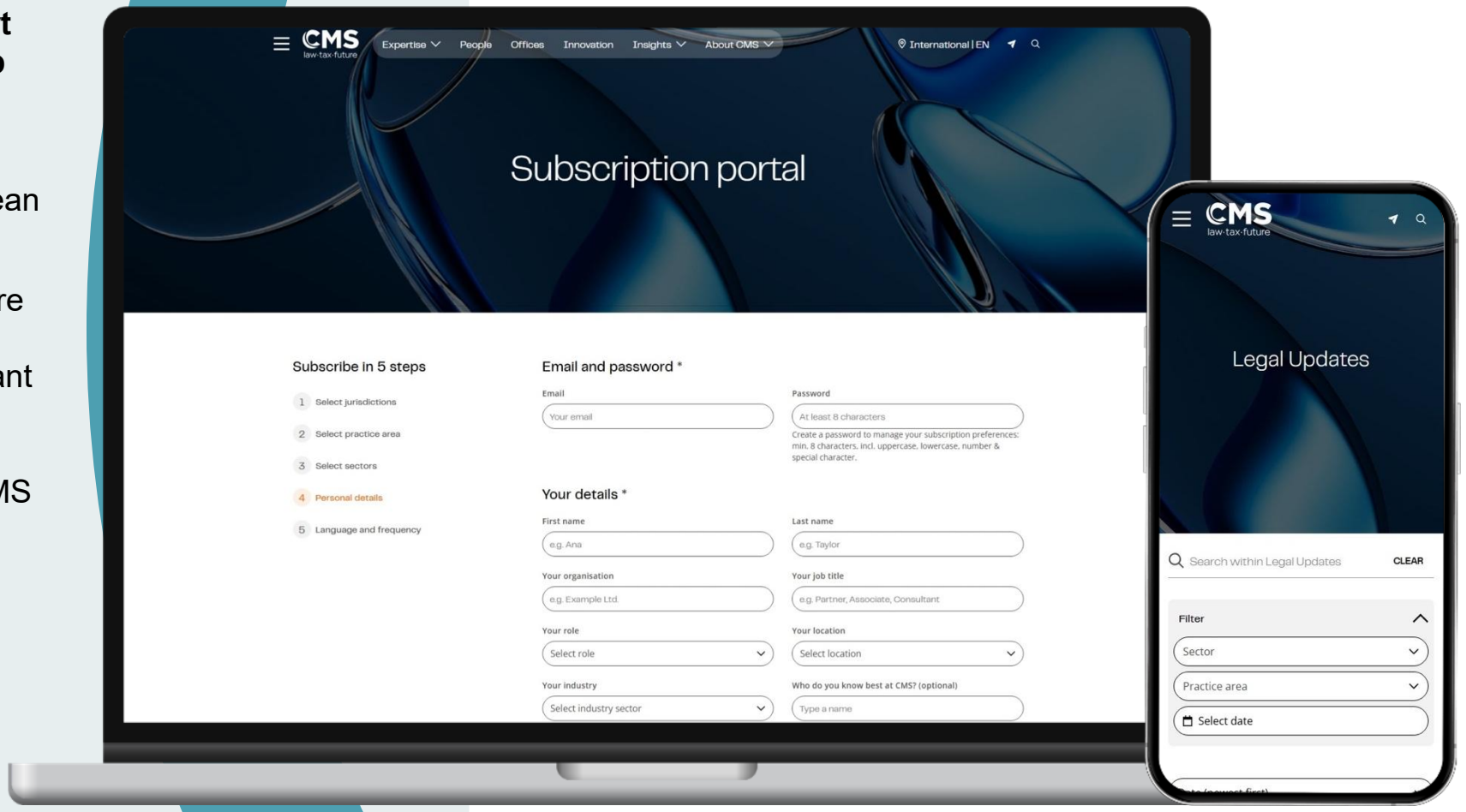
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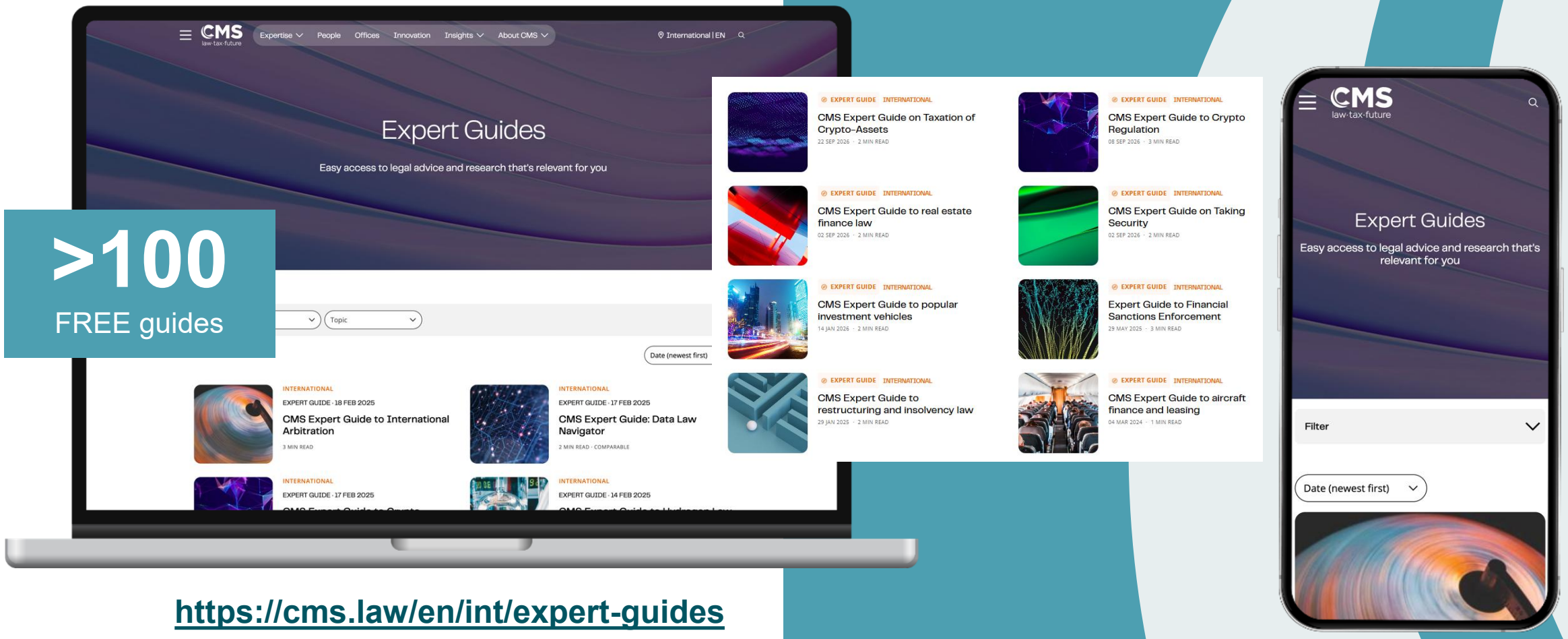
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CMS at a Glance

CMS Real Estate Finance Group

Confidential

The Americas

Bogotá
Mexico City
Santiago de Chile
São Paulo
Silicon Valley *

Europe

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



Africa

Casablanca
Ebene
Johannesburg
Luanda
Maputo
Mombasa
Nairobi

Middle East

Abu Dhabi
Dubai
Muscat
Riyadh
Tel Aviv

Asia-Pacific

Beijing
Bengaluru
Brisbane
Chennai
Gurugram
Hong Kong
Hyderabad
Mumbai
New Delhi
Shanghai
Singapore
Sydney

* Representative Office

Staff

> 10,000

58% female

Lawyers

> 7,250

52.8% female

110 new partners in 2025, taking the total to over

1,500

19 Practice and Sector Groups working across offices

offices

90

cities

85

countries

49

EUR

2.173bn

turnover for 2025



Managing coverage beyond CMS

Where we do not have a presence, we offer to work with one of our network of trusted ‘go-to’ local partners.

World Law Group

In countries where we do not have our own CMS offices, we have well-established relationships with local firms and concrete contacts via the World Law Group, which we helped establish and have been a member of since 1988. This means we can guarantee that all firms we work with possess thorough technical knowledge and are of the highest quality.

WLG is ranked one of a few “Elite” (Band 1) law firm networks, according to Chambers and Partners. They offer global coverage, as well as local expertise.

IBA, ABA and many other international law associations and conferences

CMS regularly supports the work of the International Bar Association (IBA) and the American Bar Association (ABA). Many of our lawyers play important roles in these international organisations, as well as in local organisations aiming to improve the laws and regulations across the globe.

CMS expansion

We are always on the lookout to bring firms in locations where our clients operate and we still have no office into the CMS fold, as well as to strengthen the capabilities of our offices though mergers with strong local offices. You may be interested to know that when CMS wants to expand, we do not open a new office in a location starting from scratch. We rather look for a local firm, examine closely their work, reputation and market standing. Only if they fit our standards do we proceed with negotiations to merge with them. Through these close examinations and negotiations, we learn a lot about these firms and, even if we do not merge them, we know if we can recommend them to our clients.

***

Our work and ties to these organisations help us build close relationships with relevant experts we are comfortable recommending to our clients.

> They were beyond proficient with the cross-border aspects of the transaction. They did not just explain how things had to be done in our jurisdiction but also sought ways to bridge the requirements with those from other jurisdictions to find middle ground that worked.
>
> Client quote | Chambers Europe

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