

CMS Real Estate Finance

Building lasting relationships





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CMS is the organisation of European law and tax firms of choice for organisations based in, or looking to move into, Europe. We provide a deep local understanding of legal, tax and business issues and deliver client-focused services through a joint strategy executed locally across 27 jurisdictions with 53 offices in Western and Central Europe and beyond. CMS was established in 1999 and today comprises nine CMS firms, employing over 2,400 lawyers and is headquartered in Frankfurt/Main, Germany. We have a broad client base, which includes quoted and private companies, financial intermediaries, financial institutions, institutional investors, professional firms and public bodies.

Value we bring to our clients

Proven international capability built on deep local knowledge

Our clients trust us to handle their legal affairs for two principal reasons:

- ▮ Each CMS member firm is a leading practice in its local jurisdiction and our advice reflects our understanding of national laws, culture and business practices.
- ▮ Members of the CMS organisation of law firms are experienced in working together to provide international advice underpinned by common procedures and the same high standards of quality and commitment.

Client-based solutions

Our approach is to work together, tailoring advice to reflect our clients' needs and the markets in which they operate. What does this mean in practice?

- ▮ Advice, assistance and representation from specialist lawyers who work to the same exacting standards wherever they are based.
- ▮ Access to industry expertise and sector insights across European markets.
- ▮ Genuinely integrated project management and coordination.
- ▮ Flexibility of resources and the ability to tailor staffing levels to suit specific project needs.
- ▮ High standards of service quality and responsiveness.

Sound commercially relevant advice

Our teams are structured around industry and product specialisations, rather than divided along geographical lines, combining specialist expertise, industry knowledge and the experience of relevant assignments. This structure encourages the sharing of experience and sector knowledge, discourages 'reinventing the wheel' and enables our lawyers to deliver cutting-edge legal services on national and cross-border deals.

Successfully delivering international solutions

Our Real Estate Finance team combines the expertise of both our banking and real estate practices. Our experienced European teams have secured a leading position in an increasingly sophisticated and fast-changing real estate market, providing innovative, commercial advice to the full range of market participants. CMS has a successful track record advising a wide variety of domestic and international clients including financiers, developers, real estate trusts and funds on all aspects of real estate investment and development financing.

You will have access to lawyers who regularly work together on cross-border teams to ensure seamless legal support. Your team will analyse each deal and work with you to identify the solution(s) that will best enable you to achieve your commercial objectives.

Delivering results

Through meeting clients' needs on the toughest of transactions, our team has built an excellent reputation for implementing practical and effective structures and solutions. Our strong track record will significantly reduce any learning curve, making our advice more cost effective. Our unrivalled understanding of the real estate industry and its surrounding issues enable us to provide our clients with practical, commercial guidance as well as solid legal advice.

Our approach

Our clients derive real value from their relationship with us. We differentiate ourselves, not purely on the quality of our legal advice, but also by delivering excellence in client service. This means understanding the unique needs of each client, understanding the challenges of each deal and providing a service that is tailored to the individual concerns of each client. The success of our team is thanks to our consistent, thorough and comprehensive approach to client feedback. If we can improve how we do things for you, we want to know about it as quickly as possible, so that we can make the necessary changes!

“Extensive experience in financings for both lenders and borrowers, particularly in the property arena.”

Chambers and Partners

Germany: Financière Centuria/ Gulf Finance House



Advising **Financière Centuria** as arranger and **Gulf Finance House B.S.C.**, Bahrain, on the first Shariah-compliant financed transaction regarding the acquisition of real property by converting non-performing loans.

Our involvement

We advised **Financière Centuria** as arranger to the first externally financed real property/non-performing loan transaction which satisfies the requirements of Islamic law for **Gulf Finance House B.S.C.** in Bahrain.

The US investment company Lone Star and its exclusive servicer Hudson Advisors Germany have sold a residential real property portfolio to a Luxembourg fund set up by Gulf Finance House B.S.C. The EUR 600 million transaction included a portfolio of approx. 14,000 residential units. We advised **Centuria** and **Gulf Finance House B.S.C.** on the structuring, drafting and negotiation of the finance and the project documents.

Complex structuring

The future acquisition of real property had to be financed in accordance with the principles of Islamic law. For this purpose an interim phase was included between conclusion of the contract and transfer of the respective property-owning companies. The real property was acquired in turn by the respective real property companies and finally transferred to the Islamic investors by way of a transaction form known as 'Murabaha'. The particular challenge was balancing the requirements of Shariah-compliant financing with the requirements of German tax law. The structure fully satisfies both sets of requirements.

Russia: Hotel Financing



Advising **Aareal Bank AG** and **Merrill Lynch** on the financing of the Moscow Ritz Carlton Hotel (EUR 220 million)

Our involvement

We advised **Aareal Bank** (as lead arranger) on the investment phase financing of the recently completed Ritz Carlton Hotel, a highly prestigious landmark development in the centre of Moscow. Our role included drafting, negotiating and finalising the finance documents within a short period of time. The CMS Cameron McKenna team includes two partners and six lawyers from the banking and real estate teams in our Moscow office, with specialist support from our hotel specialists based in our London office.

Complex project management and deal structuring

The requirement of the borrower and its sponsors to put the financing in place as quickly as possible requires a high degree of organisation and co-ordination – both in terms of dealing with the various parties involved and also in terms of the scale of the documentation. The implementation of an on-shore and an off-shore security package involving a number of jurisdictions requires active transaction management in order to ensure no slippage in achieving financial close. In addition, a number of international hotel financing concepts and principles require adaptation in order to operate within the Russian legal framework (which does not recognise the same rights and remedies as other jurisdictions in which these structures are typically implemented).

“CMS Cameron McKenna LLP is traditionally seen as a leader in this area and is still consistently recommended.”

Switzerland: Babcock & Brown



Advising **Babcock & Brown** on the CHF 341 million (EUR 210 million) credit facility for the acquisition of a Swiss portfolio of retail properties

Our involvement

We advised **Babcock & Brown** in the structuring, acquisition and debt financing of a property portfolio of 52 retail properties held by eleven real estate companies. The debt financing involved the negotiation of a facility agreement as well as comprehensive security documents with Hypo Real Estate Bank AG.

Complex deal structuring

For a number of reasons (e.g. cash-flow planning, debt allocation, tax optimisation) the real estate companies were acquired in a staggered way. This corporate restructuring took skill and insight by our team on the transactional, tax and finance issues. Additional complexity existed because the Borrowers were domiciled in three different jurisdictions. Hypo Real Estate Bank assisted **Babcock & Brown** to enter the Swiss property market by debt financing this very sizeable transaction.

“CMS von Erlach Henrici provided outstanding client advice to the Borrowers... like a Swiss precision clockwork.”

Dr. Peter Schad, Syndikus / Legal Counsel, Hypo Real Estate Holding AG

UK: Financing the acquisition of The Gherkin, 30 St. Mary Axe



Our involvement

We advised **IVG Immobilien AG** on the purchase from Swiss Re and the financing of the highly prestigious landmark building in the City of London known as 'The Gherkin'. Our role involved reviewing, negotiating and implementing the finance documents and the acquisition documents in a compressed time scale. A team of real estate, real estate finance, corporate tax and construction lawyers from our London office worked with a wide range of overseas counsel in order to implement the transaction.

Corporate and transaction structure

The transaction involved the coordination of a multi-jurisdictional and multi-practice group of lawyers. A complex multi-jurisdictional corporate structure was involved in the acquisition and so the arrangements had to 'work' and be tax efficient from a number of different perspectives. All parties worked together as a team to produce a favourable result in a very short period of time. The purchase of 'The Gherkin' was the largest ever UK property transaction for a single office building.

“This ‘impressive bunch’ is found on some cutting-edge deals.”

Real Estate Finance

Investment financings

- ▮ Advising **Bank Austria Creditanstalt AG** on regular basis on property finance transactions in Slovakia, e.g. on financing of the acquisition of all shares in a Slovak company, which owns the IPP office building in Bratislava, by the Heitman group and financing of property acquisitions and subsequent development of shopping centres by Stop.Shop companies throughout Slovakia.
- ▮ Advising **Eurohypo AG** on regular basis regarding various acquisition financings in Slovakia, e.g. financing of the acquisition of a shopping centre in Martin, a logistic centre in Senec and financing of the acquisition of all shares in the company owning the Park One office building in Bratislava by a Spanish investor.
- ▮ Advising **Pradera - AM PLC** on financing of the purchase of three retail centres in the Czech Republic in various cities - Park Hana, Ostrava Retail Park, Futurum Ostrava.
- ▮ Advising **Pradera - AM PLC** on financing of the acquisition of retail park Haná in Olomouc.
- ▮ Advising **Bank Austria Creditanstalt AG** on the construction finance of shopping mall Palác Pardubice.
- ▮ Advising **Credit Suisse** on the financing of the acquisition of the Olomouc shopping and entertainment centre.
- ▮ Advising **Bank Austria Creditanstalt AG** on the due diligence regarding financing of the acquisition of business centre in Pardubice.
- ▮ Advising a consortium of investors on the financing of a EUR 100 million redevelopment of an industrial site in Rome.
- ▮ Advising **Hypo Real Estate Bank** on the USD 140 million financing of the Globus retail development in Kyiv, Ukraine.
- ▮ Advising **PGP** on the USD 82 million financing of a warehouse development in Kyiv, Ukraine.
- ▮ Advising a German open-ended investment fund managed by WestInvest on the app. EUR 115 million purchase of Deloitte House, an A-class office building located in Warsaw, Poland.

Portfolio financing

- ▮ Advising **Bank Austria Creditanstalt** on the EUR 65 million financing of a portfolio of retail outlet centres to be developed by KIZ / Heitman in Hungary, Bulgaria and Romania.
- ▮ Advising **Nykredit Realkredit** on a mortgage loan provided to a subsidiary of Liberty in respect of a portfolio of commercial properties around Covent Garden.
- ▮ Advising **Lloyds TSB Bank plc** as lender in connection with approx. GBP 100 million facilities for Sackville Property Holdings for funding the approx. GBP 130 million acquisition of a portfolio of 19 investment properties in the UK.
- ▮ Advising **Racevink N.V. and Haslemere** in connection with a new GBP 230 million joint venture partnership between GE Real Estate and Haslemere to acquire five UK shopping centres: the Mercat Centre, Kirkcaldy, Middleton Grange, Hartlepool, Cross gates, Leeds, Four Seasons, Mansfield and the St Nicholas Sutton.
- ▮ Advising **Sainsbury's Supermarkets Limited** on the GBP 561 sale and leaseback securitisations involving 36 UK supermarkets and on the GBP 48 sale of its headquarters in London, England.
- ▮ Advising **Landmark Property Management S.A.** as investor in respect of the financing of a portfolio of real estate acquisitions throughout Bulgaria.
- ▮ Advising **District & Urban** on the acquisition and EUR 123 million financing of a portfolio of office developments across Germany.
- ▮ Advising **Horus Capital** on a USD 100 million refinancing of part of its property portfolio.
- ▮ Advising **Globe Trade Centre** and the **Unibail-Rodamco Group** on a EUR 205 million credit facility relating to the refinancing of Galeria Mokotow, a modern shopping and entertainment centre in Warsaw, Poland. The financing was provided by Berlin-Hannoversche Hypothekenbank AG, Landesbank Berlin AG, Westdeutsche Immobilienbank AG and Berlin-Hannoversche Hypothekenbank AG as facility agent.

- ▮ Advising **Globe Trade Centre** on the EUR 90 million refinancing of an investment loan taken out at Aareal Bank by one of its subsidiaries, GTC Galeria Kazimierz, one of the largest shopping and leisure centres in Cracow, Poland. The refinancing was provided by Bank Pekao SA.
- ▮ Advising **Warszawskie Centrum Finansowe** and **CA Betriebsobjekte Polska** on the EUR 104 million refinancing of Warsaw Financial Centre, the first office tower in Warsaw, Poland. The financing was provided by Westdeutsche Immobilienbank AG and Berlin-Hannoversche Hypothekenbank AG as lenders.

Development financing

- ▮ Advising **Lloyds TSB Bank plc** as lender on facilities for funding the construction of offices as part of the Meridian Delta development.
- ▮ Advising **White City General Partner Ltd** on construction aspects related to the GBP 1.4 billion redevelopment of White City, London, England. The development includes the construction of new rail depot for London Underground, the construction and refurbishment of three railway stations and the construction of one of the largest shopping centres in Europe.
- ▮ Advising **Moorfield Group** on the acquisition of the Westway Industrial & Distribution Park, Renfrew, Scotland and the acquisition and development financing facilities made available by the Bank of Scotland.
- ▮ Advising **Taylor Woodrow and Amec** on a joint venture relating to major mixed-use redevelopment at Lewisham Gateway, England.
- ▮ Advising **Mayfield Group** on the financing of the development of office building Radlice Louvre.
- ▮ Advising **PZ Stavinvest s.r.o.** on the financing of development of warehouse and administration facilities; and refinancing of all existing facilities.

- Advising **PZ Stavinvest s.r.o.** on the financing of development of warehouse/administration facilities in Pilsen and refinancing of all existing facilities.
- Advising **Crest Nicholson** on the acquisition, construction, letting, funding and disposal of a GBP 300 million mixed-use development at Bristol Harbourside, England.
- Advising **Berkeley Group** on the development of the Gun Wharf Quays commercial, residential and leisure scheme in Portsmouth, England. The project, on former Ministry of Defence land, required Transport and Works Orders to authorise the construction of a pier over the harbour, and the 160m high Millennium Tower.
- Advising **Imperial College of Science and Technology** on the Burlington Danes Project, in financial terms one of the world's largest industry-university collaborations, comprising the construction of new medical research facilities and an imaging centre in West London, England.
- Advising **Prudential** on the GBP 200 million construction of an extension to the Arndale Shopping Centre, Manchester, England.
- Advising joint developers **Sainsbury's Supermarkets Ltd** and **Crest Nicholson** on the Farnham East Street Regeneration Scheme in Surrey, England, involving the development of a mixed-use scheme including a new Sainsbury's supermarket, a hotel, retail and commercial office space as well as 338 residential units.
- Advising a consortium of investors on the EUR 330 million development financing of a site in Budapest, Hungary, involving a mixed development of hotels, office centres and a shopping mall.
- Advised **KBC Bank NV** on one of the largest real estate financings in Slovakia, the financing of EUR 300 million development of a shopping centre in Bratislava, including a hotel, leisure facilities and residential and office space.

Hotel financings

- Advising **Eurohypo AG** as lead arranger on the EUR 80 million financing of the acquisition of Grand Hotel, the five star hotel located at the Wiener Ringstrasse in Vienna.

- Advising **Accor** as sponsor on GBP 57 million financings, involving the sale and leaseback of a Mercure hotel and four IBIS hotels in Warsaw.
- Advising **Allied Irish Bank** and **The Royal Bank of Scotland plc** as lenders on the financing for the development of a five star hotel at Terminal 5, Heathrow Airport. We acted on the financing arrangements and on negotiations with BAA.
- Advising **Allied Irish Bank** and **The Royal Bank of Scotland plc** as lenders on the acquisition of the Le Meridien hotel at the North Terminal, Gatwick Airport and its rebranding as a Sofitel.
- Advising **The Royal Bank of Scotland plc** as lender on GBP 380 million facilities to finance the acquisition (on a sale and leaseback basis) of 16 UK hotels from the Hilton Group plc.
- Advising **Status Property Group** on the development, funding and lease to the operator of a new hotel at Nottingham Business Park for letting to Marston Hotels. The transaction also involved careful stamp duty mitigation arrangements and construction advice.
- Advising **Aareal Bank** as arranger of the EUR 160 million syndicated facilities for the construction of the Ritz Carlton Hotel in Moscow, Russia.
- Advising **Anglo Irish Bank Corporation plc** as lender on a series of secured financings in respect of the refurbishment and development of the Radisson Hotel in Sofia, Bulgaria.
- Advising **Aareal Bank** on the debt restructuring and the subsequent extension to the facilities for the Intercontinental Hotel Prague, one of the largest hotel financing ever in the Czech Republic.
- Advising **EBRD and IFC** on the approx. EUR 130 million financing in relation to the GSHR Group hotel chain in Croatia.

Real estate funds

- Advising **Prestbury Investment Holdings Limited** on the establishment of a UK real estate investment fund.
- Advising **Britannic Asset Management** on the transfer of a portfolio of 40 properties valued at approx. GBP 300 million into the

newly formed Britannic UK Property Fund.

- A fund managed by **Pramerica Real Estate Investors** on the financing of the acquisition of office and retail complex A7 Arena.
- Funds managed by **Pramerica** on the financing of the acquisition of portfolio of six properties in the Czech Republic.

Logistics financing

- Advising **Sports World International Ltd** on the acquisition and development of over 100,00m² of industrial/-warehousing units to be built for occupation by Sportsworld on the old Shire Brook Colliery Derbyshire, England.
- Advising **Taylor Woodrow** on the development and sale of the K2 development property.
- Advising **RREEF Limited** (formerly Deutsche Property Asset Management) on the GBP 11.1 million acquisition and leaseback of industrial warehouses to Somerfield Stores Ltd.
- Advising **Eurohypo AG** as lender on the USD 130 million facilities to Capital Partners for the development of a class A logistics centre 'Pushkino' in Moscow, Russia.
- Advising **Credit Suisse** on the EUR 113 million senior and mezzanine financing of the acquisition of Skoduv Palác in Prague 1 (2007).
- Acting as lead transaction counsel and local counsel in connection with a EUR 150 million syndicated investment facility for refinancing certain outstanding facilities related to the construction and operation of Bucharest's largest community shopping centres (**Eurohypo Aktiengesellschaft**).
- Advising **Group Société Générale, National Bank of Greece** and others (as arrangers and agents) in the EUR 90 million development finance of the 'Oaks', Bucharest's largest luxury residential development.

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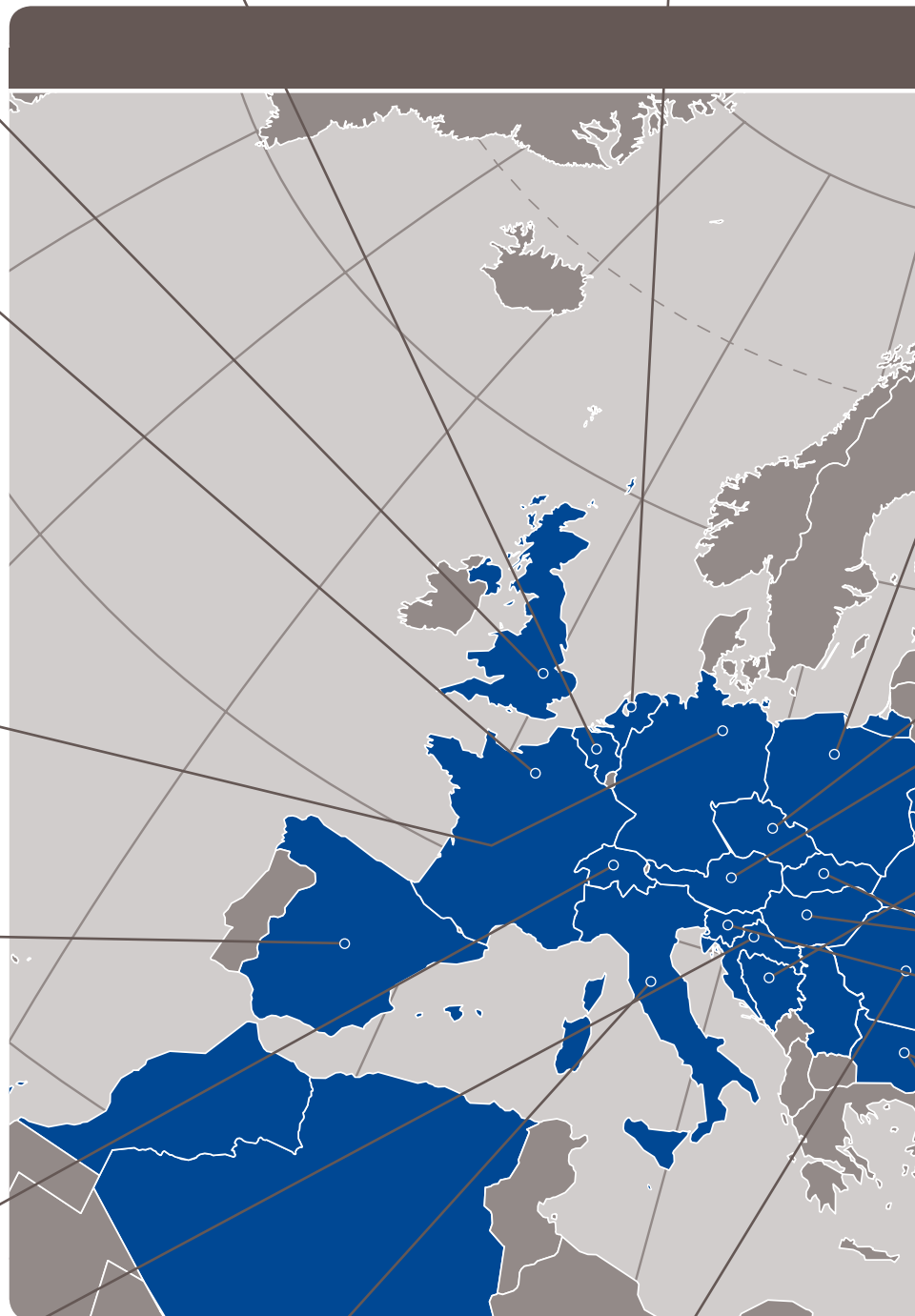
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