

C/M/S/

Law . Tax

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 28 jurisdictions with 53 offices in Western and Central Europe and beyond. CMS was established in 1999 and today comprises nine CMS firms, employing over 2,800 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.

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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.

Case study 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.

Case study Russia: Class A Investment Financing

Advising Eurohypo AG on its USD 180 million financing of the Aurora Park Business Centre in Moscow

Our involvement

We advised Eurohypo Bank (as lead arranger) on the investment phase of the financing for the prestigiously located Aurora Park Business Centre in Moscow. Our role included drafting, negotiating and finalising finance documents and providing opinions on the project as the financing developed across the 2008–2009 financial downturn. The CMS team comprised of two partners and four lawyers in Moscow, with additional resource from CMS financing teams based in Germany and Switzerland on discrete issues.

Pragmatic project management and deal structuring

The transaction was banked at a time of tight “new money” financing in the Russian market. A high degree of transaction management was therefore required to coordinate sponsors, lenders and borrowers ensuring that documentation and commercial terms were implemented to meet the market. Close and reasoned scrutiny of the financing documents and the assets by CMS’ specialist real estate financing team, incorporating experienced sensitivity to the Russian market, was actioned onshore and the broader CMS network came into play offshore to implement the required comprehensive security structure and controlled cash flows.



CMS is traditionally seen as a leader in this area and is still consistently recommended.

European Legal 500

Case study 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

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

Advising IVG Immobilien AG on the purchase and financing of 'The Gherkin'

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.

Chambers & Partners

Sector examples

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 WestImmo on the funding of the acquisition of a EUR 70 million office building in Brussels.
- 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 Bank Pekao S.A. on the PLN 1.5 billion financing of the purchase of properties and development of 5 residential projects in Warsaw and Gdańsk.
- Advising Eurohypo AG on the EUR 900 million financing of the acquisition of a portfolio of 27 shopping centres in Poland.
- Advising Eurohypo AG on the EUR 135 million financing of the sale and leaseback of a portfolio of commercial properties based in Poland.
- Advising HSBC on the EUR 100 million financing of a portfolio of commercial properties based in Poland.

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 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 refinancing 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 S.A.
- 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 refinancing was provided by Westdeutsche Immobilienbank AG and Berlin-Hannoversche Hypothekenbank AG as lenders.
- 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.
- Advising e-shelter as borrower on the financing and construction of their first high-availability datacenter in Switzerland. The development financing facility was made available by UniCredit Bank AG.
- Advising Aareal Bank AG on the EUR 72 million and PLN 40 million financing of the construction of a shopping and retail centre "Europa Centralna" in Gliwice
- Advising Bank Pekao S.A. on the EUR 52.3 million and PLN 16 million financing of the construction of a shopping centre "Toruń Plaza" in Toruń
- Advising on the restructuring of Bioagra S.A., which involved

a EUR 20.8 million refinancing of two credit facilities granted by a consortium of Polish banks within the original financing in the amount of EUR 105 million. The refinancing was provided by the European Investment Bank

- Advising Westdeutsche Immobilienbank AG and Deutsche Pfandbriefbank AG on the EUR 38.8 million refinancing of “Alfa Shopping Centre” in Olsztyn.

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 100,000m² 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.

Contacts

AUSTRIA

CMS Reich-Rohrwig Hainz



Peter Huber

T +43 1 40443 1650
M +43 664 604431600
E peter.huber@cms-rrh.com



Günther Hanslik

T +43 1 40443 3550
M +43 664 604433500
E guenther.hanslik@cms-rrh.com

BELGIUM

CMS DeBacker



Bruno Duquesne

T +32 2 743 6940
M +32 475 751944
E bruno.duquesne@cms-db.com

BOSNIA AND HERZEGOVINA

CMS Reich-Rohrwig Hainz



Nedžida Salihovic-Whalen

T +387 3329 6408
M +387 6119 5126
E nedzida.salihovic-whalen@cms-rrh.com

BULGARIA

CMS Cameron McKenna



David Butts

T +359 2 921 9948

M +359 878 409619

E david.butts@cms-cmck.com



Reneta Petkova

T +359 2 921 99 46

E reneta.petkova@cms-cmck.com

BULGARIA

CMS Reich-Rohrwig Hainz



Gentscho Pavlov

T +359 2 92199 21

M +359 886 800803

E gentscho.pavlov@cms-rrh.com

CROATIA

CMS Zagreb



Gregor Famira

T +385 1 4825 600

M +385 91 4044000

E gregor.famira@cms-rrh.com

CZECH REPUBLIC

CMS Cameron McKenna



Paul Stallebrass

T +420 2 96798 805

M +44 7831 248815

E paul.stallebrass@cms-cmck.com



Pavla Kreckova

T +420 2 96798 877

M +420 602 226324

E pavla.kreckova@cms-cmck.com

ENGLAND

CMS Cameron McKenna



Keith Ham

T +44 20 7367 3601

M +44 78 31639641

E keith.ham@cms-cmck.com



Simon Johnston

T +44 20 7367 2008

M +44 79 90593730

E simon.johnston@cms-cmck.com



Alex Doughty

T +44 20 7367 2822

M +44 78 31603447

E alex.doughty@cms-cmck.com

FRANCE

CMS Bureau Francis Lefebvre



Gérard Kling

T +33 1 47 38 56 46

M +33 684 520671

E gerard.kling@cms-bfl.com

GERMANY

CMS Hasche Sigle



Berlin

Jens Moraht

T +49 30 20360 1805

M +49 172 3141992

E jens.moraht@cms-hs.com



Berlin

Axel Dippmann

T +49 30 20360 1809

M +49 174 3468853

E axel.dippmann@cms-hs.com



Cologne

Herbert Wiehe

T +49 221 7716 231

E herbert.wiehe@cms-hs.com



Frankfurt

Markus Pfaff

T +49 69 71701 434

M +49 172 7160334

E markus.pfaff@cms-hs.com



Hamburg

Marc Riede

T +49 40 37630 219

M +49 172 5121340

E marc.riede@cms-hs.com



Hamburg

Thomas de la Motte

T +49 40 37630 268

M +49 173 6204745

E thomas.delamotte@cms-hs.com



Stuttgart

Peter Ruby

T +49 711 9764 351

M +49 177 6010311

E peter.ruby@cms-hs.com



Stuttgart

Marc Seibold

T +49 711 9764 354

M +49 172 7115770

E marc.seibold@cms-hs.com

HUNGARY

CMS Cameron McKenna



Arpad Lantos

T +36 1 48348 23

E arpad.lantos@cms-cmck.com

ITALY

CMS Adonnino Ascoli & Cavasola Scamoni



Paolo Bonolis

T +39 06 4781 5230

M +39 347 3786178

E paolo.bonolis@cms-aacs.com

THE NETHERLANDS

CMS Derks Star Busmann



Marcel Groenewegen

T +31 20 3016 410

M +31 655 746584

E marcel.groenewegen@cms-dsb.com



Eduard Scheenstra

T +31 20 3016 447

E eduard.scheenstra@cms-dsb.com

POLAND

CMS Cameron McKenna



Dominika Uberman

T +48 22 5205 635

M +48 667 669400

E dominika.uberman@cms-cmck.com

ROMANIA

CMS Cameron McKenna



Simon Dayes

T +40 21 4073 812

M +40 72 4550552

E simon.dayes@cms-cmck.com

RUSSIA

CMS, Russia



Vladislav Sourkov

T +7 495 786 3069

E vladislav.sourkov@cmslegal.ru



Karen Young

T +7 495 786 3080

E karen.young@cmslegal.ru

SCOTLAND

CMS Cameron McKenna



Maria McKenna

T +44 131 220 7675

E maria.mckenna@cms-cmck.com



Timothy Pitt

T +44 131 220 7678

E timothy.pitt@cms-cmck.com

SERBIA

CMS Reich-Rohrwig Hasche Sigle



Aleksandra Jovic

T +381 11 3208 900

E aleksandra.jovic@cms-rrhs.com



Stojan Semiz

T +381 11 3030 136

E stojan.semiz@cms-rrhs.com

SLOVAKIA



Ian Parker

T +421 2 5443 3490

M +421 915 244839

E ian.parker@cms-cmck.com



Peter Šimo

T +421 2 5443 3490

M +421 911251911

E peter.simo@cms-rrh.com

SLOVENIA

CMS Reich-Rohrwig Hainz



Brigita Kraljič
T +386 1 620 5210
E brigita.kraljic@cms-rrh.com

SPAIN

CMS Albiñana & Suárez de Lezo



José Antonio Rodriguez
T +34 91 4519 302
M +34 610 532400
E jarodriguez@cms-asl.com



Gracia Sainz Munoz
T +34 91 4519 303
E gracia.sainz@cms-asl.com

SWITZERLAND

CMS von Erlach Henrici



Kaspar Landolt
T +41 44 2851 371
M +41 79 4015321
E kaspar.landolt@cms-veh.com



Alain Raemy
T +41 44 2851 373
M +41 78 7512622
E alain.raemy@cms-veh.com



Stephan Werlen
T +41 44 2851 383
M +41 79 8246452
E stephan.werlen@cms-veh.com

UKRAINE

CMS Cameron McKenna



Adam Mycyk

T +380 44 39133 77

M +380 50 3108163

E adam.mycyk@cms-cmck.com

UKRAINE

CMS Reich-Rohrwig Hainz



Andriy Prykhodko

T +380 44 50335 46

M +380 97 5150102

E andriy.prykhodko@cms-rrh.com

- CMS offices
- ◁ São Paulo
- ◁ Buenos Aires
- ◁ Montevideo
- ▷ Beijing
- ▷ Shanghai



Aberdeen

Edinburgh

Bristol

London

Amsterdam

Utrecht

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