

**Deloitte.**



Our real estate  
expertise

Actively shaping transformation together



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# Real Estate at Deloitte: Facts and Figures

Deloitte is the world's largest professional services firm, with more than 312,000 of our employees on the ground in 150 countries. In Germany alone, there are 9,000-plus staff working in our 16 offices.

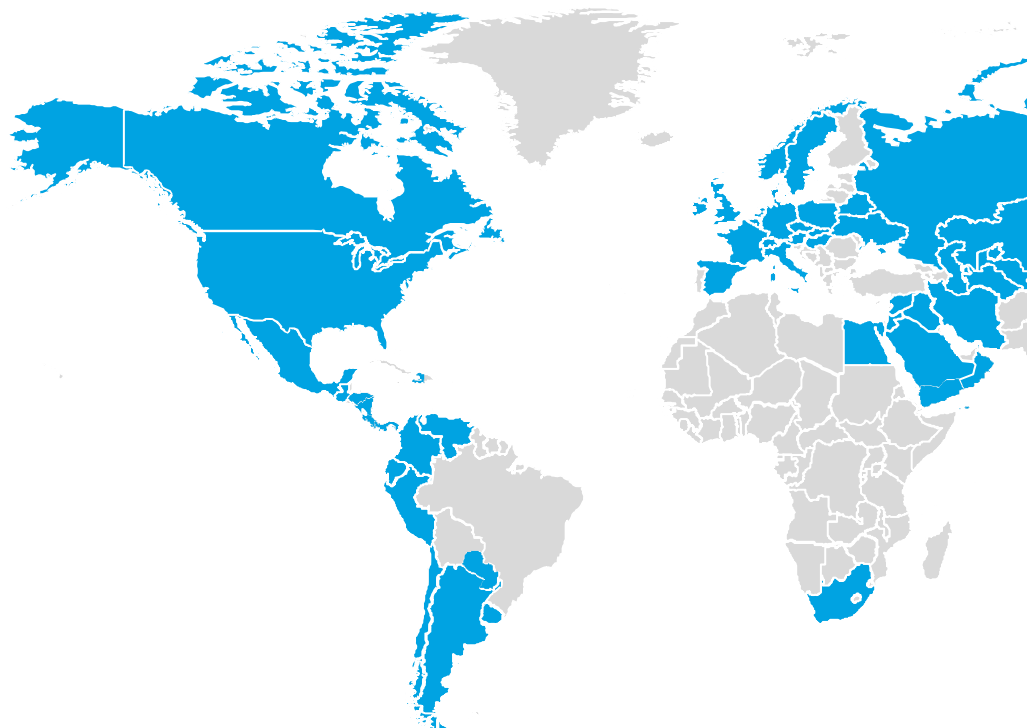
The Real Estate team at Deloitte Germany has more than 300 dedicated staff with deep industry insight and extensive experience across the entire real estate value chain.

Globally, we have a deeply connected network of member firms with over 8,000 employees dedicated to Real Estate. This allows us to provide our clients with sector-focused solutions tailored to their needs in many countries around the world.

Our employees keep their outstanding real estate skills in peak condition through ongoing sector-relevant education and training. In addition to professionals from accountants to tax consultants and lawyers with profound real estate expertise and corresponding qualifications, our team includes valuation specialists, chartered surveyors (MRICS), real estate economists (e.g. ebs, IREBS), architects, and civil engineers.

We also have regional teams acting as local contacts, who specialize in the particular circumstances of their respective local markets.

**Globally  
represented in over  
150 countries**



# Overview of services

With our tailored interdisciplinary teams composed of experts representing Audit & Assurance, Risk Advisory, Tax & Legal, Investment Management, Financial Advisory

and Consulting, we can offer our clients the full bandwidth of real estate advisory and audit services:

## Audit & Assurance

- Audit
- Audit-related services
- International accounting
- Accounting & reporting advisory services
- Business assurance

## Financial Advisory

- Transaction services
- Mergers & acquisitions
- Debt advisory
- Restructuring services
- Forensic services

## Tax

- Transaction services
- Tax (re-)structuring and planning
- Ongoing advice and tax compliance services

## Legal

- Advice in Real estate law
- Legal advice for transactions, structuring and re-organization measures
- Notary public services
- Ongoing general legal support

## Risk Advisory

- Risk management
- Assurance
- Cyber security
- Operational services
- ESG Quick Check, Rating & Audit

## Real Estate Consulting

- Real estate management advisory
- Real estate investment advisory
- Real estate IT advisory

## Investment Management

- Audit and valuation under KAGB (German Investment Code)
- Fund taxation and tax structuring
- Regulatory advisory



“Our Real Estate group is led by a cross-business real estate management team reporting to the Head of Real Estate Germany. This ensures that our clients get the interdisciplinary teams they need to tackle all their issues. By approaching each project from various angles without ever losing sight of the big picture, we achieve holistic solutions to complex problems and deliver real added value.”

**Michael Müller, Leiter Real Estate**

# Our real estate team



**Nina Schrader**  
Joint Head of Real Estate Consulting



**Heinz Wustmann**  
Head of Real Estate Risk Advisory



**Jörg von Ditfurth**  
Head of Real Estate Consulting



**Michael Müller**  
Head of Real Estate Germany  
Head of Real Estate Audit & Assurance



**Felix Felleisen**  
Head of Real Estate Legal



**Christof Stadter**  
Head of Real Estate Investment



**Sven Roth**  
Head of Real Estate Tax



**Jan Verleysdonk**  
Head of Real Estate Financial Advisory

How digital is your future?  
Let our experts support  
the digital transformation  
process in your company.



# Our clients

Real estate companies of all sizes and legal forms, in particular:



Project and property developers



Corporates with real estate portfolios



Financial institutions



Capital & property management companies and investment funds



Public companies and infrastructure developers



Public and capital market housing companies



Private equity and institutional investors



Private investors (e.g., family offices, foundations)



Construction & facility management companies



# Innovation

In today's market, the only constant is change. Market players have to respond ever faster to regulatory, technological, economic, and societal trends in the market. Whether it is new business models, platform strategies, digital twins, artificial intelligence, virtual reality, IoT, robotics, sensors, or blockchain – these major innovations are having a massive impact on the real estate sector.

As part of our sustainability finance and climate change services, we have developed highly innovative solutions for asset valuation and stress testing that also take climate risks into account. Our activities are particularly geared toward specific sectors and future requirements.

Our active and visionary approach is the key to identifying tomorrow's trends, supporting our clients with targeted offerings from practice labs to incubators. Based on the results of these initiatives, we help clients develop highly innovative and scalable solutions, which in turn allow us to create added value, provide best-practice approaches across industries, and empower customers to master the challenges of digital transformation.

**Deloitte offers a wide spectrum of inspiration on platforms such as:**

**Blockchain Institute**

**Deloitte Digital**

**Deloitte Greenhouse**

**the garage**

**Deloitte Catalyst**

**Center for the long view**

**Deloitte Pixel**

**Analytics Institute**

**Deloitte Center for Process Robotics**

### **Center for the Long View**

In an era of growing uncertainty, companies find it challenging to make long-term plans. The decision-making parameters are becoming increasingly complex, which makes it difficult to predict the future of the real estate industry. We believe the best way to create clarity in this business environment is through scenario design. Using the data-based future scenarios developed in the Center for the Long View, we can give companies more planning security. Customers become better able to assess the risks and opportunities of future developments as a result and significantly improve their decision-making.

### **Deloitte Catalyst**

Deloitte Catalyst empowers our clients to harness their innovation and growth potential through disruptive technologies developed by start-ups. Catalyst has a carefully curated portfolio of start-up companies offering solutions for the complex challenges that our clients face. With our deep understanding of the real estate industry, we implement innovative PropTech technologies and enable our clients to further expand, strengthen, and scale their innovation activities.

### **Blockchain Institute**

Blockchain is on everyone's lips these days, with its potential to fundamentally change the business world. This is especially true for the real estate industry, where such a large number of players are involved in the real estate lifecycle. While some companies have already recognized the opportunity blockchain opens up they may lack the necessary know-how. Our Blockchain Institute has more than 700 crypto experts worldwide, who advise customers on the latest blockchain developments in the areas of Consulting, Tax & Legal, Audit and Risk. At the same time, it is part of a global ecosystem of technology firms and well-known innovators.

### **Deloitte Center for Process Robotics**

Repetitive processes in real estate are prone to error and take up an inordinate amount of employee time and capacity. Process robots can automate these workflows with computerized software solutions that imitate human interactions in a series of applications. Our robots can reliably handle tasks with a high degree of human fallibility. The Center for Process Robotics offers our clients integrated solutions for utilizing Robotic Process Automation (RPA) – from defining the strategy to process design, implementation, and maintenance.

# Our service portfolio

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## Audit & Assurance

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<b>Audit</b>	<ul style="list-style-type: none"><li>• Audit of annual and consolidated financial statements (national and international standards)</li><li>• Review and Agreed Upon Procedures</li><li>• Pro forma financial information</li></ul>	<ul style="list-style-type: none"><li>• Audit of reporting packages</li><li>• Participation in setting standards (e.g., IDW, IASB, EPRA)</li></ul>
<b>Audit-related services</b>	<ul style="list-style-type: none"><li>• Law on Budget Principles (HGrG)</li><li>• Real Estate Agent and Property Developer Law (MaBV)</li><li>• Audit for restructuring</li><li>• Impairment tests/certificates</li></ul>	<ul style="list-style-type: none"><li>• Audit and advisory services for IPOs, issuing of comfort letters</li><li>• Forensic investigations/prevention and detection of criminal activity</li><li>• Audit of changes in legal forms</li></ul>
<b>International accounting</b>	<ul style="list-style-type: none"><li>• Conversion to IFRS or US-GAAP</li><li>• Fair value accounting to IFRS</li><li>• Lease accounting</li><li>• Deferred taxes</li></ul>	<ul style="list-style-type: none"><li>• Accounting and valuation for corporate mergers</li><li>• Purchase price accounting</li></ul>
<b>Accounting &amp; reporting advisory services</b>	<ul style="list-style-type: none"><li>• Due diligence</li><li>• Audit-adjacent system and process analysis</li><li>• Audit of internal control systems, e.g., for compliance with financial ratios for credit agreements</li><li>• EPRA-compliant financial reporting</li><li>• Accounting-related planning and reporting systems</li></ul>	<ul style="list-style-type: none"><li>• Sustainability audits</li><li>• Data analytics</li><li>• Support for FREP proceedings</li><li>• Reporting excellence</li></ul>
<b>Business assurance</b>	<ul style="list-style-type: none"><li>• Compliance assurance</li><li>• Internal audit assurance</li></ul>	<ul style="list-style-type: none"><li>• Business continuity assurance</li><li>• Sustainability assurance</li></ul>

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**Financial Advisory**

<b>Transaction Services</b>	<ul style="list-style-type: none"> <li>• Financial (vendor) due diligence</li> <li>• Review of closing accounts</li> <li>• IPO supports</li> <li>• Vendor assistance, e.g., data room support, Q&amp;A, and process support</li> </ul>	<ul style="list-style-type: none"> <li>• Advice on the financial aspects of sales and purchase agreements (e.g., accounting terms, purchase price mechanisms, equity bridges)</li> </ul>
<b>Mergers &amp; acquisitions</b>	<ul style="list-style-type: none"> <li>• M&amp;A lead advisory on buyer and seller side</li> <li>• Distressed M&amp;A transactions and platform solutions</li> <li>• Support for deal negotiations</li> </ul>	<ul style="list-style-type: none"> <li>• Market screening/search for target companies and investors</li> <li>• Analysis and execution of potential</li> </ul>
<b>Debt advisory</b>	<ul style="list-style-type: none"> <li>• Compilation and review of (re-)financing concepts</li> <li>• Identification of potential lenders</li> <li>• Process support and coordination</li> </ul>	<ul style="list-style-type: none"> <li>• Optimization of balance sheet structures</li> <li>• Financial restructuring</li> <li>• Support for investments in real estate loans</li> <li>• Support for negotiations</li> </ul>
<b>Restructuring services</b>	<ul style="list-style-type: none"> <li>• Compilations and assessment of restructuring concepts according to IDW S6</li> <li>• Assessment of going concern and potential insolvency issues</li> <li>• Independent business reviews</li> </ul>	<ul style="list-style-type: none"> <li>• Compilations and assessment of integrated business plans (liquidity, P&amp;L, and balance sheet planning)</li> <li>• Development and assessment of concepts for unbundling complex structures</li> <li>• Cashflow projections</li> </ul>
<b>Forensic services</b>	<ul style="list-style-type: none"> <li>• Fraud investigation und accounting</li> </ul>	<ul style="list-style-type: none"> <li>• Fraud prevention/anti-fraud management</li> </ul>



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## Tax

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### Transaction services

- Real estate transactions: share deals/asset deals
- Real estate buy and sell-side due diligence services
- Tax structuring
- Tax post-merger integration and support
- Real estate transfer tax optimization
- Tax structuring and optimization
- Tax planning

### Tax (re-)structuring and planning

- Optimizing group structures
- (Re-)Structuring of real estate investments
- Financing structuring
- Tax modelling
- Tax optimization
- Extended trade tax deduction

### Ongoing advice and tax compliance services

- Tax compliance management systems
  - Tax process consulting
  - Property valuation for tax purposes
  - VAT Compliance (e.g., Section 15a VAT Act)
  - Tax returns and forecasts
  - Tax accounting services
  - Tax audit support
  - Tax controversy
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Legal

<p><b>Advice in Real estate law</b></p>	<p>Drafting and negotiation of:</p> <ul style="list-style-type: none"> <li>• Real estate purchase agreements</li> <li>• Commercial, residential, and land lease agreements</li> <li>• Construction, architect, engineer, general contractor, and project management contracts</li> <li>• Service agreements (e.g., asset or facility management)</li> <li>• Leasehold (inheritable building rights) contracts</li> <li>• Leasing contracts</li> <li>• Real estate securities</li> </ul>	<p>Comprehensive advisory with regard to:</p> <ul style="list-style-type: none"> <li>• Construction planning, building, and architectural law</li> <li>• Financing, refinancing, sale, and lease-back structures</li> <li>• Building and planning law advice, urban development contracts</li> <li>• Contaminated sites/measures under the Federal Soil Protection Act</li> <li>• (Extra) Judicial representation of interests in all areas of real estate law</li> </ul>
<p><b>Legal advice for transactions, structuring and re-organization measures</b></p>	<ul style="list-style-type: none"> <li>• Real estate transactions: share deals/asset deals</li> <li>• Real estate buy and sell-side due diligence services</li> <li>• Purchase/sale of loan portfolios secured by real estate</li> <li>• (Cross-border) Structuring and implementation of purchase and inventory scenarios</li> <li>• Acquisition financing</li> <li>• Merger control, competition law issues</li> <li>• Design and ongoing support of real estate fund structures</li> <li>• Distressed M&amp;A</li> </ul>	<ul style="list-style-type: none"> <li>• 'Repatriation' of foreign SPVs through cross-border transfer of registered office with simultaneous change of legal form</li> <li>• (Cross-border) Group restructurings (merger, demerger, change of legal form)</li> <li>• Enterprise agreements (profit and loss transfer)</li> <li>• Planning and implementation of measures to ensure expanded trade tax reduction/tax optimization</li> </ul>
<p><b>Notary public services*</b></p>	<ul style="list-style-type: none"> <li>• Preparation, support, and processing of all transactions requiring notarization with focus on real estate transactions (esp. property developers and portfolio transactions)</li> </ul>	<ul style="list-style-type: none"> <li>• Structural measures requiring notarization</li> <li>• Other measures requiring involvement of notaries public</li> </ul>
<p><b>Ongoing general legal support</b></p>	<ul style="list-style-type: none"> <li>• (Extra-)Judicial representation of interests</li> <li>• Procurement law, state aid law</li> <li>• Antitrust and competition law</li> <li>• Collective and individual employment law, especially in transactions and restructuring measures</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance, internal control and prevention systems (fraud and corruption), legal support for official investigations</li> <li>• Representation in criminal tax law matters (including turnover tax/construction deduction tax)</li> </ul>



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\* In exercising their official duties, the notaries working with Deloitte Legal act as independent holders of a public office, not as employees or representatives of Deloitte Legal.

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## Risk Advisory

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### Risk management

- Benchmarking of corporate governance systems
- Further development of risk, control, and compliance management systems
- Carrying out risk assessments
- Optimizing risk reporting
- Digitization and automation of individual risk management and monitoring processes
- Support for developing guidelines and SOPs
- Training courses on risk awareness
- Anti-fraud management
- Tool-supported continuous monitoring
- Performance benchmarking of service providers deployed
- Implementation of operational construction controlling

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### Assurance

- Co-sourcing/Outsourcing of internal audits
- Quality assessment of internal audits
- Analysis and audit of risk management systems
- Audit of internal control systems (including ISAE 3402, IDW PS 951)
- Certificates and certifications according to IDW PS 980, 981, 982
- Verification of operator responsibility
- Third-party audits & supply chain audits

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### Cyber security

- Security audits (pen testing)
- Audit of IT systems and software deployed
- Analytics to support internal audits and process mining
- Audit with focus on data protection and security
- ISO/IEC 27001
- Information Security Management Systems (ISMS)
- Identity & Access Management (IAM)
- Business Continuity Management (BCM)
- IT infrastructures and IT strategy

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### Operational services

- Construction audit
  - Technical due diligence services
  - Cost recovery, especially for construction services
  - Energy/Sustainability audits and consulting for the design and implementation of sustainable concepts
  - ESG Quick Check, Rating & Audit – our innovative approach to measure and improve the ESG maturity level of properties
  - Asset, property, facility manager audit and service provider audit according to IDW PS 951
  - Review of operator responsibilities and obligations (for owners and service providers)
  - Implementation, examination, review of tendering processes
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## Real Estate Consulting

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### Real estate management advisory

- Corporate/public real estate management
- Strategic positioning of real estate companies and service providers
- Development of efficient organizational structures/processes
- Portfolio/property strategy and portfolio management
- Developing innovation and digitalization strategy
- Change and communication concepts
- Location strategy
- Work and place/occupier advisory
- Sourcing/outourcing
- Operating cost optimization

### Real estate investment advisory

- Valuation of individual properties and property portfolios
- Purchase and sales support
- Commercial due diligence services
- Economic analyses/feasibility studies (incl. PPP)
- Financial modelling
- Real estate investment management

### Real estate IT advisory

- IT strategy/development of digitization concepts
  - Design and implementation of planning and controlling systems
  - Design/selection and implementation CAFM/IWMS
  - Development of real estate databases
  - Support for SAP projects
  - Innosys as a performance management tool for controlling real estate portfolios and companies
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## Investment Management

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### **Audit and valuation under KAGB (German Investment Code)**

- Audit of the annual accounts of investment management companies
- Audit of the annual reports of open and closed ended real estate funds
- Audit and valuation of real estate companies
- Special audits pursuant to Section 14 KAGB in conjunction with Section 44 KWG
- Prospectus assessments and Securities Trading Act audits and certifications
- Internal audit services for investment management companies
- Audit and certification for capital investment management companies according to IDW PS 951

### **Fund taxation and tax structuring**

- Tax structuring of real estate investments for AIFs and investors
- Tax due diligence for AIFs and investors
- Tax returns and reporting for AIFs and investors

### **Regulatory advisory**

- Ongoing advice on regulatory topics
  - Support with regulatory reporting requirements
  - Gap analyses with regard to regulatory requirements
  - Development and analysis of risk management systems
  - Development and analysis of compliance function
  - Support for implementing KAIT-compliant information technology
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Find out more:

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# Deloitte.

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