

Deloitte.



**Our expertise
in real estate**

Real estate at Deloitte – Facts and Figures	04
Service portfolio	05
Our people	06
Our clients	07
Audit and audit-related Advisory Services	08
Risk Advisory	10
Tax Advisory	12
Legal Advisory	14
Financial Advisory	16
Investment Management	18
Real Estate Consulting	20

Real estate at Deloitte – Facts and Figures

Deloitte is the world's largest consulting and auditing firm and has more than 225,000 employees in about 150 countries. In Germany, more than 6,130 experts work at 16 locations.

The real estate division at Deloitte Germany, with more than 300 employees, can depend on cross-functional and comprehensive industry expertise and experience along the entire real estate-related value chain.



Michael Müller

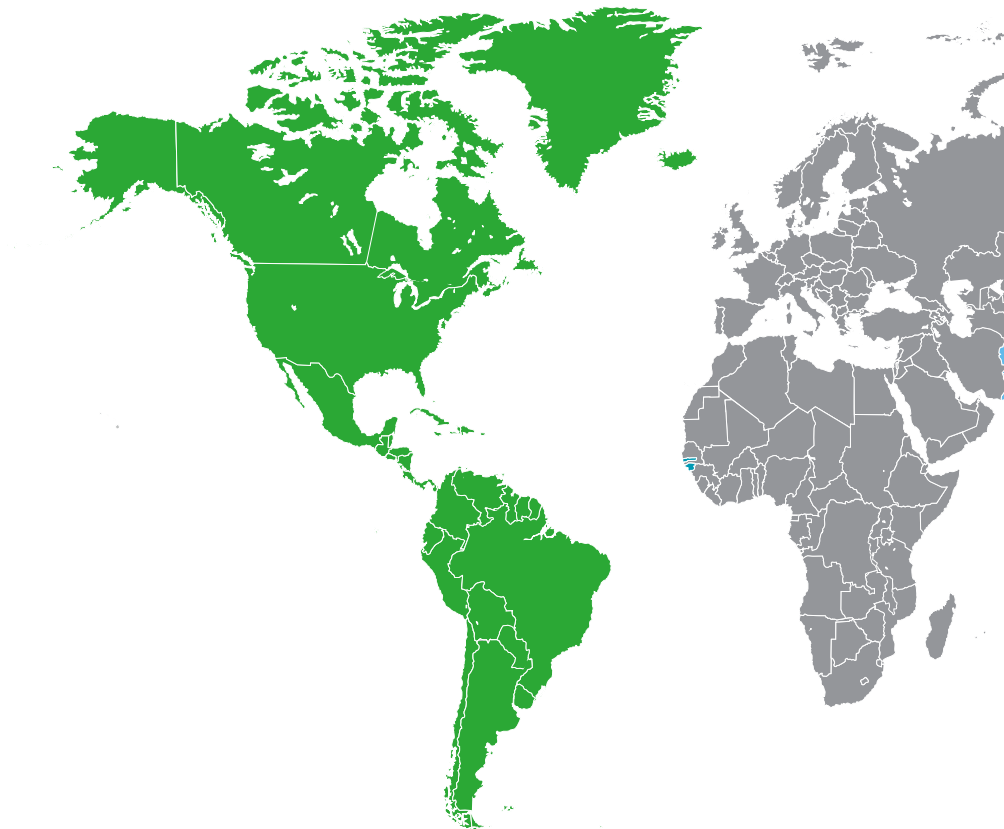
Leader Real Estate & Construction

Tel: +49 (0)89 29036 8428

realestate@deloitte.de

At the international level we have an outstanding network of around 7,500 employees in our real estate organization. This enables us to offer our clients worldwide industry-focused and individual solutions.

**Global
representation
in more than 150
countries**



Service portfolio

We can offer our clients in the real estate industry the following selected services in the areas of Audit, Risk Advisory, Tax and Legal Advisory, Investment Management, Financial Advisory, and Consulting:

Audit

- Audit of financial statements
- Special audits
- International financial reporting
- Advisory services

Risk Advisory

- Governance
- Assurance
- Cybersecurity

Tax and Legal Advisory

- Ongoing tax support/- Compliance
- Tax structuring and planning
- Tax structuring and optimization of transactions
- Real estate law
- Transactions and structuring/restructurings
- Notarial services

Financial Advisory

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

Investment Management

- Audits and valuations under KAGB (German Investment Code)
- Taxation and structuring of funds
- Regulatory Advisory

Real Estate Consulting

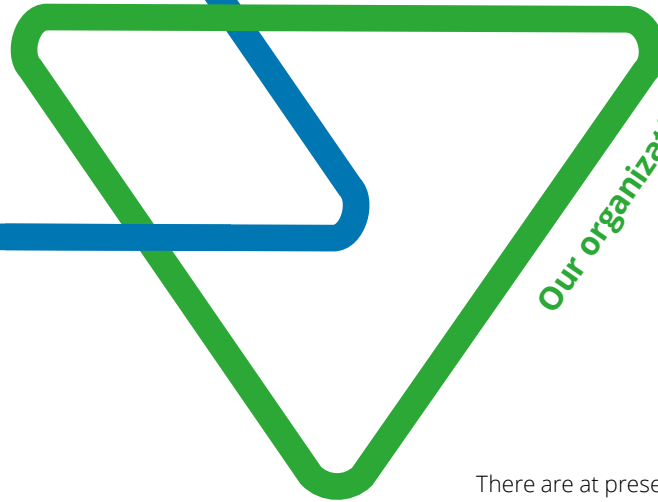
- Real Estate Management
- Real Estate Investment
- Real Estate IT



Our people



Our experts



Our organization



Deloitte's real estate division in Germany is managed by a cross-functional Real Estate Management Team under the overall responsibility of the Real Estate Leader. This ensures that interdisciplinary teams dedicate themselves to our clients' issues. Your added value is our holistic view, which enables us to solve complex problems for you.

Regional teams concentrate on the local market with its specific characteristics and are accessible to you close at hand.

There are at present over 300 specialists working in the real estate sector in Germany. The high degree of sector expertise is ensured by continuous and industry-specific training and further education. In addition to our professional staff (auditors, tax advisors, lawyers), we employ specialists with real estate qualifications such as chartered surveyors (MRICS), real estate economists (ebs/IREBS) as well as architects and civil engineers.

Our clients

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



Construction companies



Corporates with property portfolios



Financial institutions



Investment management companies and funds



Public portfolio holders and infrastructure developers



Public and capital market-oriented housing companies



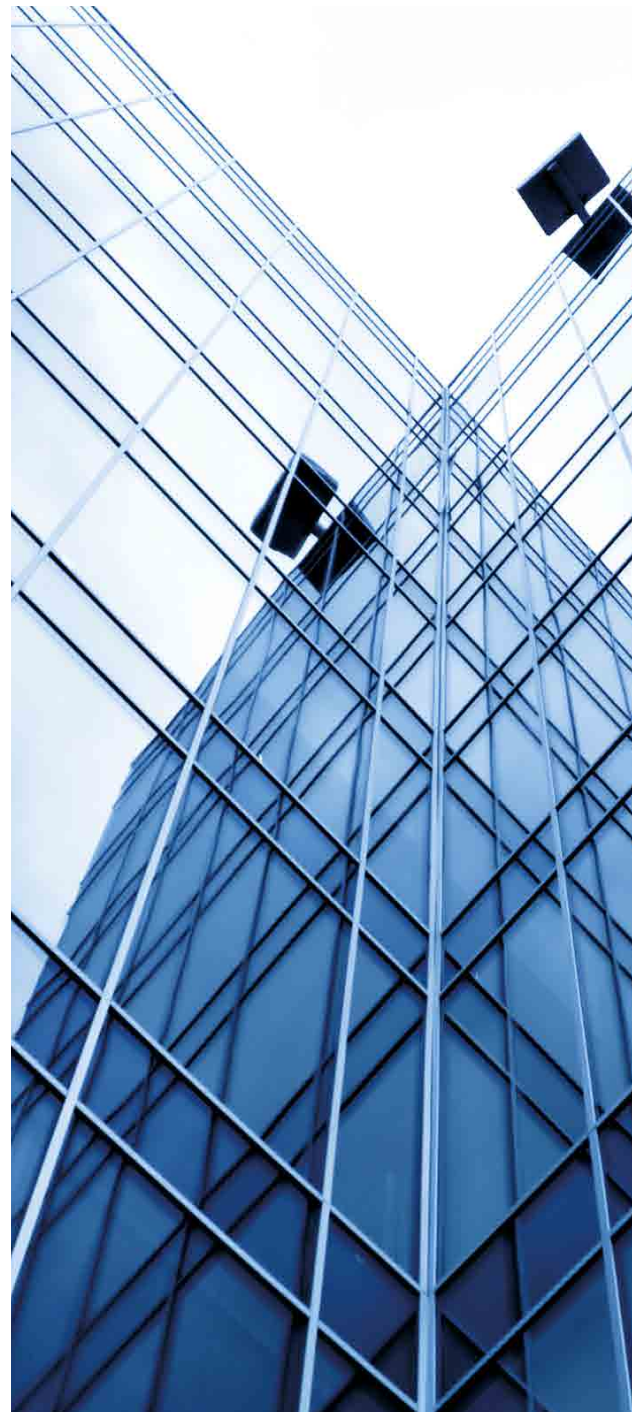
Private equity and institutional investors



Private investors (for example family offices, foundations)



Project and property developers





Audit and audit-related Advisory Services

We offer you a comprehensive range of audit services (audit of financial statements, special audits) as well as advisory services, in particular in the areas of accounting & control systems.

In all our services, we rely on professional expertise, technology-based solutions and innovative ideas (such as digital audit). With the help of intelligent software, audit teams analyze a large quantity of data and identify sources of risk as well as potential for process optimization more quickly.

Our auditing takes a process- and risk-oriented approach. Every audit engagement is tailored individually to the specific needs of our client and meets the highest professional standards. Thanks to our many years' experience in the real estate sector we are highly familiar with the real estate business process and the specific risks within the sector.

Our interdisciplinary audit teams provide expertise in order to meet our clients' needs in terms of business management, tax consultancy and corporate law. In the end, it is all about adding value for your company.



Your contact

Michael Müller

Tel: +49 (0)89 29036 8428

mmueller@deloitte.de

Audit and audit-related Advisory Services

Audit of financial statements	<ul style="list-style-type: none"> • Audit of Annual and Consolidated Financial Statements (local GAAP and International Financial Reporting Standards) • Review of Financial Statements 	<ul style="list-style-type: none"> • Audit of Pro forma Financial Information • Audit of Reporting Packages
Special audits	<ul style="list-style-type: none"> • Internal Audit • Due Diligence • Audit in Accordance with Budgetary Principles Act • Real Estate Agent and Commercial Contractor Regulation Audit (MaBV) • Restructuring Audits • Impairment Testing & Impairment Certification 	<ul style="list-style-type: none"> • IPO Auditing and Advisory, Issuance of Comfort Letters • Forensic Investigation / Prevention and Detection of Criminal Activities • Audits under German Transformation Act • Assistance of Audits by DPR
International financial reporting	<ul style="list-style-type: none"> • Conversion to IFRS or U.S. GAAP • Fair Value Measurement under IFRS • Lease Accounting 	<ul style="list-style-type: none"> • Deferred Tax Accounting • Accounting and Valuation for Business Combinations • Purchase Price Accounting
Advisory Services	<ul style="list-style-type: none"> • Enterprise Systems and Process Analysis • Controlling of Construction and Development Projects • Compliance Assessments with EPRA - Best Practice Recommendations • Enterprise Risk Services 	<ul style="list-style-type: none"> • Advisory on Planning & Reporting Accounting Systems • Sustainability Audits • Audit of Internal Control Systems, e.g. regarding Financial Covenants



Risk Advisory

Due to the high capital intensity of the real estate industry, process and control assurance are of great importance for this sector.

Our Risk Advisory specialists provide customers with market leading certification and advisory know-how. We support responsible and forward-looking corporate management using advanced methods and tools to implement statutory, supervisory and organizational requirements.

A particular emphasis of our services is placed on identifying and reducing of risks in all business units. This is achieved, for example, by developing intelligent risk management concepts, establishment of efficient internal control systems, certification or conducting of internal audits and investigations

in cases of fraud. The quality of our services benefits from our comprehensive expertise in IT security and Compliance.



Your contact

Heinz Wustmann

Tel: +49 (0)89 29036 8814

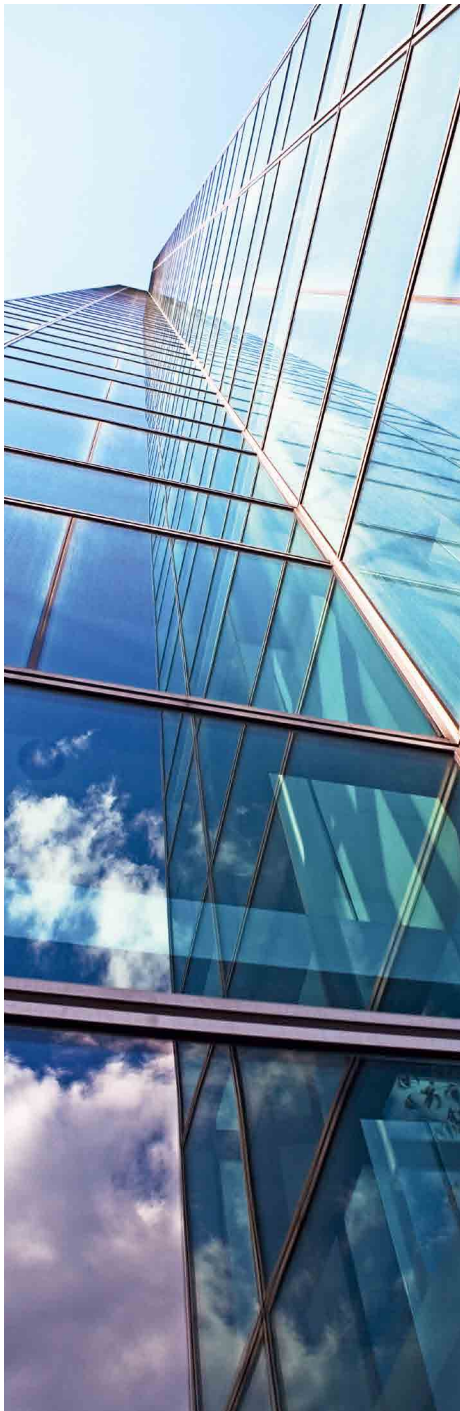
hwustmann@deloitte.de

In Risk Advisory, we have 300 professionals in nine locations with leading international consultancy expertise. Our goal is to support management in its responsible and proactive corporate governance using current methods and tools for the implementation of legal, regulatory and organizational requirements.

For this purpose, our focus is on the recognition and management of risk in all business sectors, for example intelligent risk management concepts, the establishment of effective internal control systems, the support in audits and the introduction of preventive measures to detect and investigate embezzlement or fraud incidents. These services are complimented and supported by our extensive experience in connection with IT security and compliance issues.

Risk Advisory

- | | | |
|--|--|--|
| <ul style="list-style-type: none"> • Governance | <ul style="list-style-type: none"> • Risk analyses (tools-supported) • Corporate Governance • Risk management and Compliance • Internal Control Systems • Tools and technologies | <ul style="list-style-type: none"> • Risk reporting • Policy Management and documentation • Training and communications • Supervision and tools-supported monitoring |
| <ul style="list-style-type: none"> • Assurance | <ul style="list-style-type: none"> • Co-/Outsourcing Internal Audit • System and process audits • IT audits • Technology-based audits • Mass data analysis and process mining • Confirmations and certifications • Clarification of circumstances and forensic investigations | <ul style="list-style-type: none"> • Assessment of the quality of Internal Audit • Audit of service-related Internal Control Systems (ISAE 3402, IDW PS 951) • Third-party audits • Contract and license audits • Data protection • Process benchmarking and process visualization |
| <ul style="list-style-type: none"> • Cybersecurity | <ul style="list-style-type: none"> • Security audits (penetration testing) • ISO/IEC 27001 • Certifications • Information Security Management Systems (ISMS) • Security concepts | <ul style="list-style-type: none"> • Identity & Access Management (IAM) • Business Continuity Management (BCM) • IT infrastructures and strategies • IT Governance and Compliance |
-



Tax Advisory

Based on our profound understanding of real estate business models and property-relevant processes, our vast experience within the industry, and together with our colleagues specialized in different areas of expertise we render advisory services for property companies of all kinds as well as their domestic and foreign based, public and/or non-public shareholders with reference to all strategic and/or day-to-day tax related matters.

We support our clients comprehensively, always looking at the big picture. We will keep you updated on new tax developments, evaluating any opportunities and risks for your business and tailor appropriate solutions to mitigate adverse tax impacts.



Your contact

Sven Roth

Tel: +49 (0)211 8772 3623

svroth@deloitte.de

Tax Advisory

Ongoing tax support / Compliance

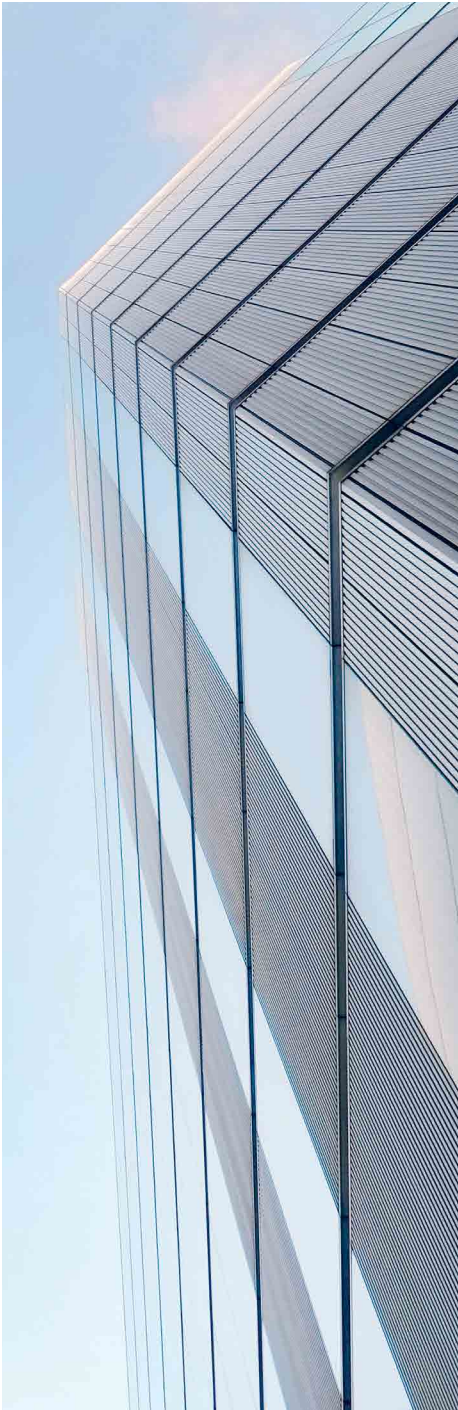
- Tax Compliance Services / Tax Accounting Services
 - Tax field audits / litigation / legal remedies
 - Accounting and ongoing reporting under domestic and international law
 - Tax risk/compliance management systems
 - Tax fraud law
 - Tax and electronic balance sheet
- Standard valuation and property tax incl. database solutions
 - Optimization of the tax workflow
 - Trade tax consulting for portfolio holders and asset management companies
 - VAT relating to the transfer and lease of properties incl. IT system support (sec. 15a VAT Act)

Tax structuring and planning

- Tax efficient (group) structuring
 - Tax efficient reorganizations of real estate portfolios and financing
- Tax advice on PPP projects / companies

Tax structuring and optimization of transactions

- Purchase / disposal of properties as well as domestic or foreign based property companies
 - Tax due diligence
 - Advice on tax aspects in Asset Purchase Agreements and Share Purchase Agreements
- Design and implementation of tax efficient acquisition structures
 - Post-merger integration and support
 - Optimization of real estate transfer tax and real estate transfer tax returns
-



Legal Advisory

In line with our interdisciplinary advisory approach we also offer legal advice in all areas relevant to the real estate industry. The lawyers at Deloitte Legal have been familiar for many years with the typical legal challenges and real estate industry processes and advise well-known domestic and international companies in the real estate sector, holders of property portfolios, property investors and developers, real estate developers, architects, and project managers in all matters relating to property law. Moreover, three of our attorneys are also licensed as notaries*.

Our real estate law expertise includes all legal questions in the life cycle of a property, from financing and purchase through property development and the planning and construction phase up to management, including any exit scenarios.

In cooperation with our colleagues from other specializations we cover all relevant questions that might arise in corporate law, state aid and procurement law, competition and antitrust law, and administrative law.

Deloitte Legal is also internationally present at all locations where properties are an important asset class.



Your contact

Felix Felleisen

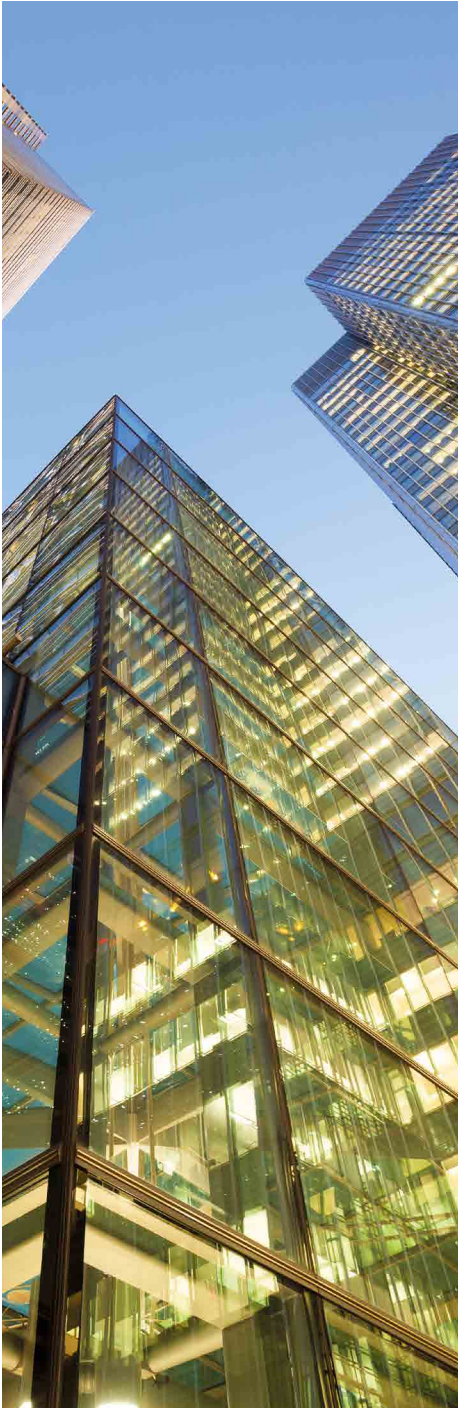
Tel: +49 (0)211 8772 2553

ffelleisen@deloitte.de

* The notaries who work with Deloitte Legal operate as independent holders of a public office in the discharge of their official duties, not as employees or representatives of Deloitte Legal.

Legal Advisory

Real estate law	<p>Design and negotiation of:</p> <ul style="list-style-type: none"> • Property purchase and sale agreements • Commercial and residential rent and lease agreements • Construction, architect, engineer, general contractor, and project management agreements • Service agreements (e.g. asset / property management) • Inheritable building rights contracts • Leasing contracts 	<p>Comprehensive advice with regard to:</p> <ul style="list-style-type: none"> • Construction planning, building, and architectural law • Real estate collateral • Financing, refinancing, sale and leaseback structures • Building and planning law advisory, urban development contracts • Contaminated sites/measures under the Federal Soil Protection Act
Transactions and structuring/restructurings	<ul style="list-style-type: none"> • Real estate transactions: share deals/asset deals • Real estate Due Diligence services on both buying and selling sides • Purchase/sale of loan portfolios secured by real estate • (Cross-border) design and structuring of purchasing and portfolio scenarios • Acquisition financing • Merger control, competition law 	<ul style="list-style-type: none"> • “Repatriation” of foreign SPVs by simultaneous cross-border relocation of official company seat and change in legal form • (Cross-border) Group restructuring (merger, de-merger, change in legal form) • Inter-company agreements (profit and loss pooling agreements, etc.) • Planning and implementation of measures to ensure expanded trade tax reduction/tax optimization
Notarial services*	<p>Preparation, assistance, and settlement:</p> <ul style="list-style-type: none"> • All property transactions (especially real estate developer and portfolio transactions) 	<ul style="list-style-type: none"> • Structural measures/other measures requiring notarial certification
Other	<ul style="list-style-type: none"> • Judicial/extrajudicial representation of interests • Procurement law, state aid law • Antitrust and competition law • Collective and individual labor law, especially in the case of transactions and restructuring measures • Rules applicable to companies in financial difficulties, reorganisations and insolvency law 	<ul style="list-style-type: none"> • Compliance, internal control and prevention systems (fraud and corruption), legal support in the event of official investigation activities • Representation in fiscal offense matters (including sales tax/construction withholding tax)



Financial Advisory

The Deloitte Corporate Financial Advisory real estate team has many years' experience with banks, investors, audit firms, and consultancy companies and has comprehensive expertise within the framework of transaction, (re)financing, and restructuring processes, both at home and abroad. We can draw on a broad national and international network which we use to the advantage of our clients when initiating and accompanying transactions. Our interactive project management, which is adjusted to fit each transaction, ensures a stringent and competitive process flow and works in close cooperation with real estate experts in other specialist areas.

An integrated approach to real estate assets, corporate implications and financing, as well as the combination of transaction experience and sector expertise, permit the development of individual concepts, aligned with each client's strategic and operational requirements.

Deloitte does not act as an investor or financial institution and has no conflicts of interest in this respect.



Your contact

Jan Verleysdonk

Tel: +49 (0)211 8772 2515

jverleysdonk@deloitte.de

Financial Advisory

Transaction services

- Financial (vendor) Due Diligence
- Review of closing accounts
- IPOs
- Vendor assistance, e.g. data room support, Q&A process support
- SPA support for financial-related issues (including purchase price mechanism/equity bridge)

Mergers & Acquisitions

- M&A process management on behalf of buyers and vendors
- Accompaniment and moderation of distressed M&A transactions, platform solutions
- Support for negotiations
- Market screening / search for target companies and investors
- Analysis and modeling of potential transaction solutions

Debt advisory

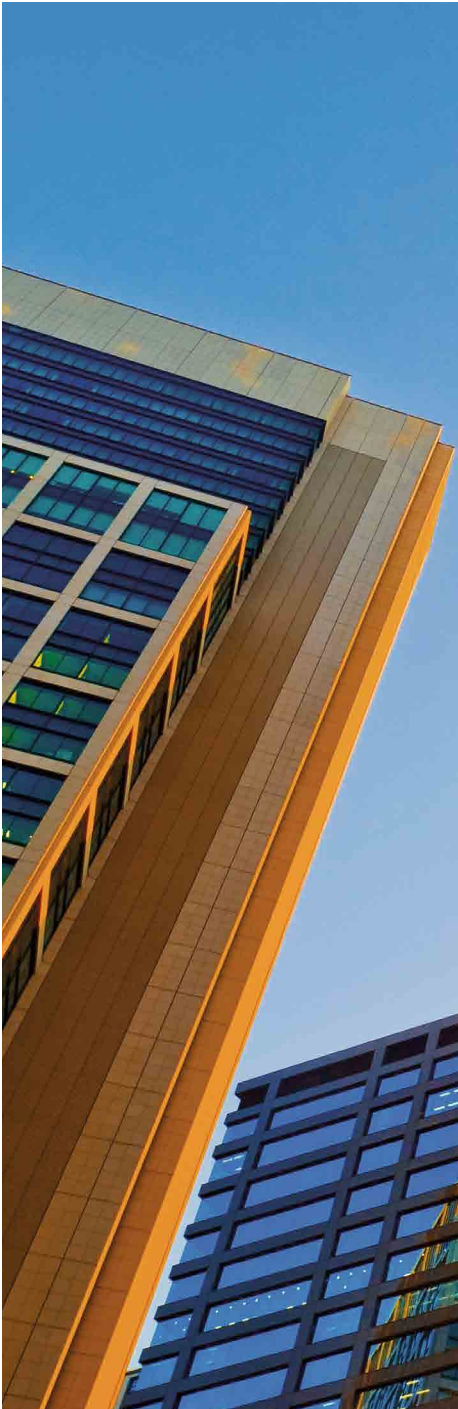
- Creation and audit of (re)financing concepts
- Identification of potential lenders
- Process support and coordination
- Optimization of balance sheet structure
- Financial restructuring
- Support for investment in property loans
- Support for negotiations

Restructuring services

- Preparation and appraisal of remediation plans according to IDW S6 / supreme court decisions
- Appraisal of going-concern forecasts and insolvency situations
- Performance of independent business reviews
- Preparation and appraisal of integrated planning (liquidity, income statement, and balance sheet planning)
- Development and appraisal of concepts for disentangling complex structures
- Cash flow projection calculations

Forensic services

- Fraud investigation and accounting
 - Fraud prevention / anti fraud management
-



Investment Management

Real estate properties have established as an own asset class for both institutional and private investors. We take account of this trend with our services in the area of investment management as a cross-discipline function in collaboration with our colleagues in Audit, Tax and Legal Advisory, Financial Advisory, and Consulting. Together with our colleagues we look after investment management companies and their funds, as well as their investors at home and abroad.

We inform and support our clients comprehensively and promptly about legal and regulatory developments and also about trends in the area of alternative investments.



Your contact

Christof Stadter

Tel: +49 (0)89 29036 8269

cstadter@deloitte.de



Your contact

Dr. Ulrich Stertkamp

Tel: +49 (0)89 29036 8091

ustertkamp@deloitte.de

Investment Management

Audits and valuations under KAGB (German Investment Code)

- Audit of the financial statements of investment management companies
- Audit of the annual reports of open and closed ended investment funds
- Audit and evaluation of real estate companies
- Special audits pursuant to sec. 14 KAGB in conjunction with sec. 44 KWG (German Banking Act)
- Prospectus examinations and audits according Securities Trading Act as well as certifications
- Internal Audit Services
- Audit and certifications for investment management companies pursuant to IDW PS 951

Taxation and structuring of funds

- Tax structuring of real estate investments for Alternative Investment Funds and investors
- Tax Due Diligence for Alternative Investment Funds and investors
- Tax and regulatory reporting (e.g. certifications pursuant to sec. 5 Investment Tax Act)

Regulatory Advisory

- Continuous advice on regulatory law topics
 - Support for regulatory reporting requirements
 - Gap analysis in respect of regulatory requirements
 - Design and analysis of risk management systems
 - Design and analysis of the Compliance function
-



Real Estate Consulting

Challenging problems require individual solutions. We support all client sectors associated with real estate in solving and processing their specific issues in the areas of management, investment, and IT consulting.

We optimize the establishment of the real estate area of non-property companies (CREM/PREM) and give support in finding and negotiating suitable spaces as well as concept development and implementation of design and process structures in the real estate area.

Additionally, we consult you on the pre-selection of suitable locations in the local and global market, we identify suitable properties and accompany the negotiations. Furthermore we advise you on the derivation of performance indicators, the development and verification of real estate cash flows, and the valuation of individual properties and property portfolios and also on strategy development for locations and individual properties. To enrich our comprehensive support for clients, we have prepared specific IT solutions or define with you the requirements for an IT solution and its implementation.



Your contact

Jörg von Ditzfurth

Tel: +49 (0)211 8772 4160

jvonditfurth@deloitte.de



Your contact

Nina Schrader

Tel: +49 (0)69 97137 345

nschrader@deloitte.de

Real Estate Consulting

<p>Real estate management</p>	<ul style="list-style-type: none"> • Corporate/public real estate management • Strategic positioning of property companies and service providers • Development of structural / procedural organizational processes and process benchmarking • Portfolio / property strategy and portfolio management 	<ul style="list-style-type: none"> • Location consulting / strategic space management • Location strategy • Work and place / occupier advisory • Sourcing / outsourcing • Operating cost optimization
<p>Real estate investment</p>	<ul style="list-style-type: none"> • Valuation of individual properties and property portfolios • Purchase and sale support • Commercial Due Diligence services 	<ul style="list-style-type: none"> • Profitability analyses / feasibility studies (incl. PPP) • Financial modeling • Real estate investment management
<p>Real estate IT</p>	<ul style="list-style-type: none"> • IT strategy • Design and implementation of planning and control systems • Design/selection and implementation of CAFM/IWMS 	<ul style="list-style-type: none"> • Creation of property databases • Support for SAP projects • Innosys as a performance management tool for managing property portfolios and companies



This communication contains general information only not suitable for addressing the particular circumstances of any individual case and is not intended to be used as a basis for commercial decisions or decisions of any other kind. None of Deloitte GmbH Wirtschaftsprüfungsgesellschaft or Deloitte Touche Tohmatsu Limited, its member firms, or their related entities (collectively, the "Deloitte network") is, by means of this communication, rendering professional advice or services. No entity in the Deloitte network shall be responsible for any loss whatsoever sustained by any person who relies on this communication.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. Please see www.deloitte.com/de/ueberUns for a more detailed description of DTTL and its member firms.

Deloitte provides audit, risk advisory, tax, financial advisory and consulting services to public and private clients spanning multiple industries; legal advisory services in Germany are provided by Deloitte Legal. With a globally connected network of member firms in more than 150 countries, Deloitte brings world-class capabilities and high-quality service to clients, delivering the insights they need to address their most complex business challenges. Deloitte's approximately 263,900 professionals are committed to making an impact that matters.