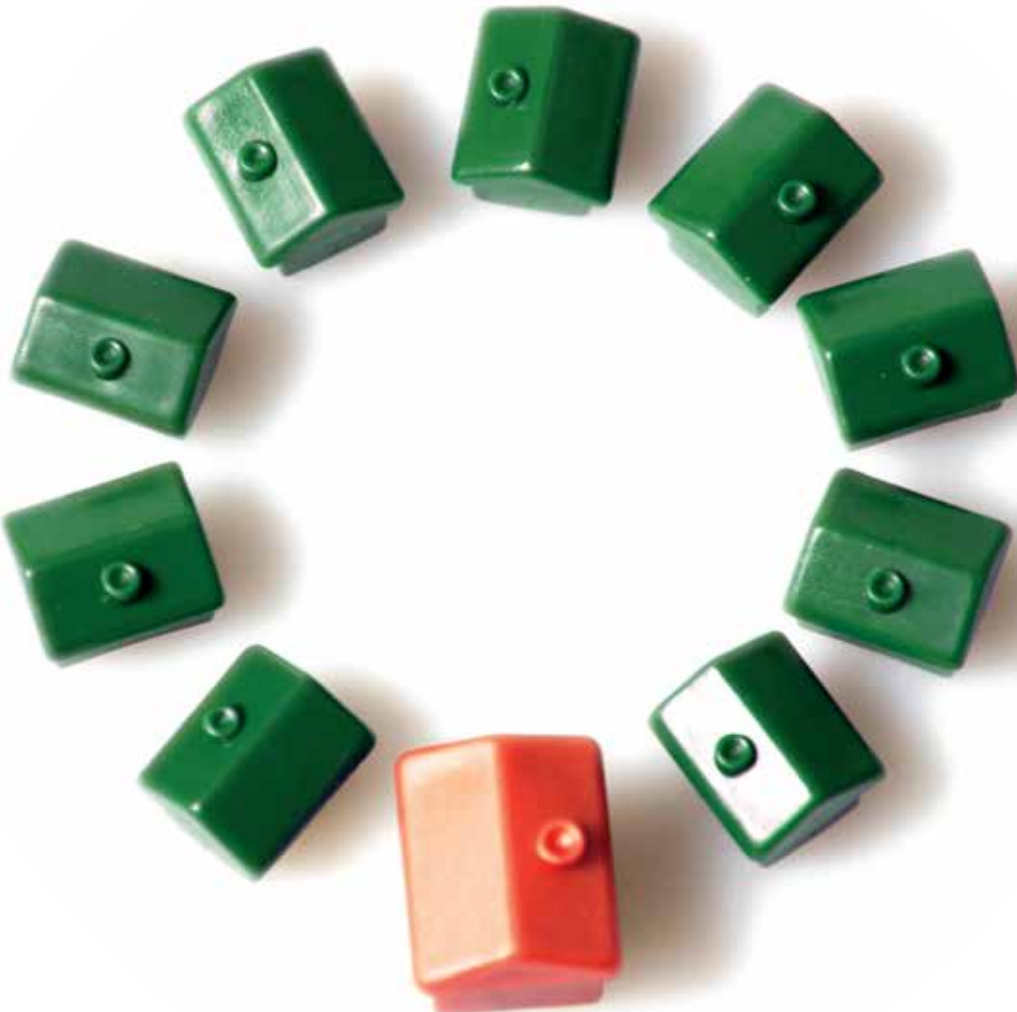


**Deloitte.**



**An integrated approach**  
to serve the real estate industry



Real estate has become a very distinct asset class in today's economy. Rapid changes in capital markets, business configuration, legislation, regulations and technology are forcing companies to continually rethink how they can realise value and secure competitive advantage from their real estate assets.

As a long term, high-risk and capital intensive investment, real estate is now viewed as a global asset that must be carefully managed in the context of an overall business strategy. Success in real estate therefore increasingly requires local market knowledge, international perspective, a high degree of financial expertise and much more. With more than 75 partners and 1,400 highly skilled professionals providing comprehensive audit, tax, accounting and advisory services to multinational groups and companies, we help companies to maximise shareholder value.

Our real estate advisors have developed in-depth expertise across the full spectrum of the property industry including property companies, real estate and infrastructure funds, engineering and construction, homebuilders, developers and landowners and tenants and occupiers (corporate and public sector). Our aim in preparing this brochure is to assist you in developing and implementing your own business strategy.



# Our services

## Luxembourg fund centre of excellence

As Luxembourg is one of the largest centres for fund and private banking activity, Deloitte Luxembourg provides a focused investment management centre of excellence, sharing thought leadership and deep industry knowledge to the network of Deloitte member firms. Collaboration across EMEA as well as with the U.S. and Asian member firms support this knowledge growth and this is harness to provide the best possible service to clients within Europe and the wider member firm network.

Market leading knowledge is maintained through senior figures from industry joining the Deloitte team, but also through the very close involvement with the supervisory authorities and professional bodies including the European Securities and Markets Authority (ESMA), the European Fund and Asset Management Association (EFAMA), the *Commission de Surveillance du Secteur Financier* (CSSF), the *Institut des Réviseurs d'Entreprises* (IRE), the Banking body (ABBL), the *Association Luxembourgeoise des Fonds d'investissement* (ALFI), the Luxembourg federation of the financial services professionals (PROFIL), the European Private Equity and Venture Capital Association (EVCA), European Public Real Estate Association (EPRA), the European Association for Non-listed Real Estate Funds (INREV) and the Luxembourg Private Equity and Venture Capital Association (LPEA).

With more than **75 partners** and **1,400 employees**, **Deloitte Luxembourg** is among the top professional service firms in the market, delivering high-quality, value-added services to both local and international clients and offering a full range of diversified, innovative audit, tax, advisory and consulting services. Our firm supports a wide array of services, including strategy, operations, regulatory and governance, technology, compliance, fund distribution and registration, fund and tax reporting and forensic services.

Our priority is to help our clients excel by using our specific approach to business: our integrated strategy is not only pre-eminent, but also the most widely available in Luxembourg, geared to meet the ever-increasing needs of a growing number of investors and businesses for a fully integrated solution and acting as a cross-border and cross-functional service firm.

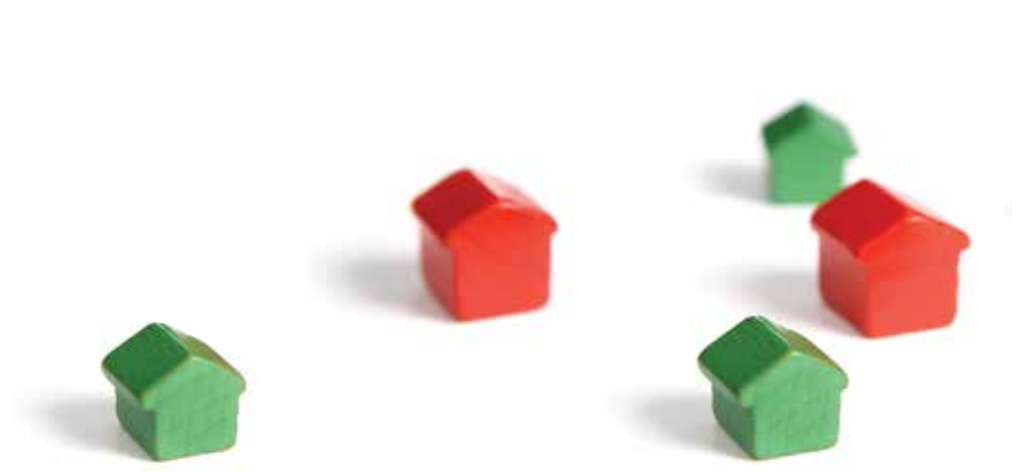
As a competence centre, we employ over 600 people, with 40 partners (18 in audit, 13 in tax, 9 in consulting) within our Investment Management Services (IMS).

Of the total IMS staff, more than 200 professionals are dedicated to our private equity and real estate practice, with 19 partners (8 in audit, 6 in tax, 5 in consulting)

- Our private equity and real estate practice represents the second-largest industry within the firm, contributing over 20% of the firm's total revenues
- We serve 13 of the top 20 private equity and real estate firms and 24 of the top 30 service providers
- We have clients all over Europe and around the globe, and offer support from Deloitte professionals in the United States and Asia for cross-border and multi-continent engagements

**Our client-centric approach and well-proven methodologies for providing high-quality services, delivered by industry specialists and reinforced by Deloitte's global network, have led to local and international recognition:**

- **Best Luxembourg Tax Firm 2012**  
(International Tax Review)
- **European Transfer Pricing Firm of the Year 2012**  
(International Tax Review)
- **Professional Service Firm of the Year 2011**  
marking the second occasion Deloitte has been awarded with top honours  
(Real Deals Private Equity Awards)
- **Best IT Advisory Company of the Year 2011**  
(IT One)
- **Best Change Management Services Firm of the Year 2011**  
(HR One)
- **Top 5 World's Most Attractive Employer 2011, in the business category**  
(Universum's Global Top 50 list)
- ***Entreprise Socialement Responsable***  
(INDR accreditation)
- **Winner of the Prix Santé en Entreprise 2012**  
(Luxembourg Health Ministry)
- **Action Positive accredited by the Luxembourg Ministère de l'Égalité des Chances**



**Our complete range of audit, consulting and tax services across the real estate operational value chain, from investment structuring to exit strategies:**

### **Audit**

Deloitte's approach is partner-led, especially in the planning phase when significant audit strategy decisions are made. The extent of our industry experience allows us to design and implement an effective plan covering statutory and contractual audits, IFRS engagements and agreed-upon services. This enables us to accomplish our audit objectives efficiently while maximising our contribution to the clients' business through our real estate and asset management teams. We continue to enhance the value of our audit services. As a result we have developed and integrated numerous innovative tools and techniques to perform value-added audits.

### **Tax advisory and compliance**

Deloitte will help you design the fund scheme, develop an effective and suitable fund structure and build your investment models. As opportunities are sourced, Deloitte will assist in developing investment structures supporting your funds to implement planned strategies, optimise yields, and achieve financial reporting objectives. Our support includes:

- Analysis and optimisation of fund and corporate tax structures
- Selection of appropriate investment vehicles and VAT optimisation
- Assistance in fund set-up and documentation
- Structuring of fund service agreements
- Cross-border tax compilation and reporting
- VAT reporting
- Transfer pricing

### **Financial advisory and distribution**

Deloitte can assist in:

- Regulatory, compliance and fund distribution:
  - Review for regulatory reporting and compliance - risk management, AML & KYC, cross-border distribution of real estate investment vehicles, private placement rules in foreign jurisdictions, investment restrictions, AIFMD compliance and gap analysis
  - Client support hotlines for investment, marketing and business compliance
  - Stock exchange listing
- M&A, transaction advisory and due diligence:
  - Buy-side assistance (finance sourcing, assessment of investment opportunities, SPA, negotiations, etc.)
  - Financial and tax due diligence on real estate property companies
  - Due diligence and assessment of counterparties or third party service providers
  - Deal advisory, financial modelling and structuring, and review of financial projections
  - Exit strategies (organisation of sell-side process)
- Asset valuations:
  - Property valuation assistance at acquisition and exit
  - Design and implementation of best-practice valuation procedures and policies
  - Fair valuation in accordance with multiple industry guidelines – IFRS, US GAAP, RICS, etc.
- Operating models and systems:
  - Process reengineering and organisational design and strategies
  - System selection and implementation
  - Service provider selection and integration
  - Operations and systems benchmarking or gap analysis

### Accounting services

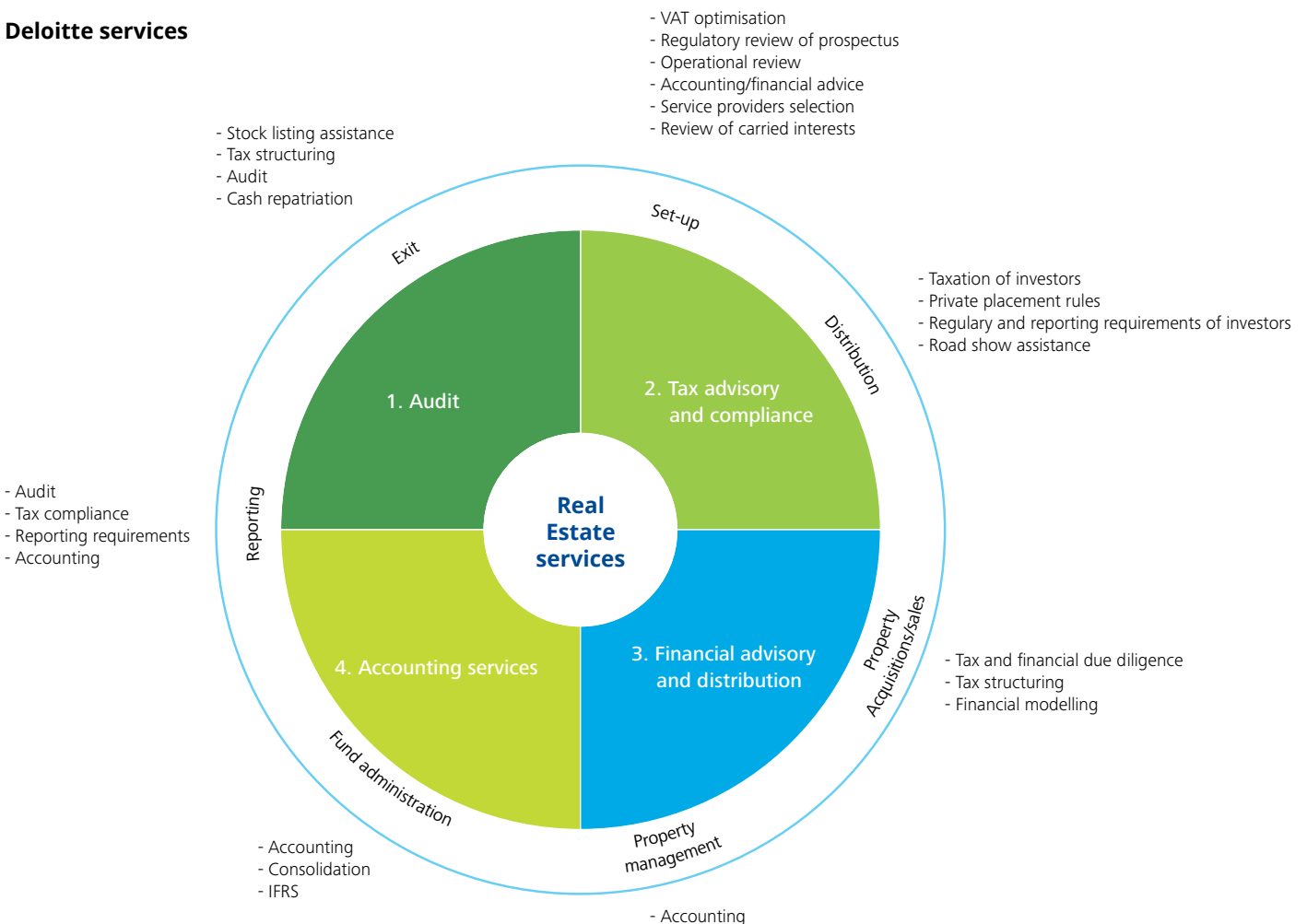
Deloitte offers accounting consultancy and compliance services to Luxembourg real estate investment vehicles, from initial ideas to implementation of the structures, followed by the day-to-day management of these entities.

Our services include:

- Accounting assistance when setting up the structure
- Accounting services for real estate entities in multiple locations
- Multi-GAAP (local GAAP, IFRS, etc.) accounting, financial statement compilation and consolidation

- Outsourcing some accounting, reporting or controlling activities
- Dedicated trainings covering as required accounting/audit, tax, or legal and regulatory aspects on selected hot topics, including customised case studies
- Accounting advice or opinions on the interpretation of new accounting standards
- Updates and hot line services to keep you updated and assist you in resolving specific issues if needed
- Performing a gap analysis between your current group/local accounting rules and IFRS or US GAAPs

### Deloitte services



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