



Gide Loyrette Nouel
International Law Firm



2012

Real Estate Transactions and Financing FRANCE

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Real Estate Transactions and Financing

Gide Loyrette Nouel has developed finely tuned expertise and acknowledged skills in advising on legal issues concerning office, commercial, industrial, hotel and residential property. The Firm handles all stages of real estate transactions, both in France and abroad, including structuring and financing, the purchase of real property assets, real estate companies, secured real estate claims and related litigation. The Real Estate Transactions and Financing department assists clients in every aspect of such transactions, including taxation and the relevant planning regulations.

The Real Estate Transactions and Financing department was created in 1971 and currently numbers some 40 lawyers, including seven partners.

In recent years, the department has advised numerous French and overseas clients on some of the largest property deals in France. Our lawyers have assisted in the acquisition of asset portfolios, consisting of offices and shopping centres, and in the buy-back of secured real estate claim portfolios belonging to banks and institutional investors on behalf of foreign investment funds.

In addition, our lawyers work in close co-operation with the Banking & Finance and Projects (Finance & Infrastructure) practice groups at Gide Loyrette Nouel, in particular the Structured Finance team (whose ten practitioners specialise in real estate-related loan transactions across a range of sectors including office buildings, shopping centres, hotels, industrial parks, real estate companies, etc.) and the Tax team.

The Firm's real estate tax specialists are regularly instructed with regard to operations concerning proprietary rights: conveyances of land, construction works, sales of buildings or real estate companies, separation of the various attributes of ownership, vesting rights of possession or rights to benefits, rents and profits from real property, finance leasing, etc. Its role is to propose an optimum tax environment for clients' transactions.

It also administers major real estate assets in France and abroad and has developed specific skills in offering clients the most appropriate solutions for holding, selling, purchasing and leasing buildings owned directly or indirectly through corporate entities.

The Real Estate Transactions and Financing department is regularly singled out for praise by the legal press and is listed among the best law firms providing advice on real estate and construction law matters. For many years, it has been ranked as a "First Tier Real Estate Practice" by legal directories *Chambers*, *Legal 500* and *PLC Which Lawyer?*

Since 2004, our Firm has been instrumental in defining and implementing the legal and tax regime governing the *Organismes de Placement Collectif Immobilier* (OPCI), the French non-listed REIT.



"The impressive size, quality and level of activity of the real estate department at this esteemed French player keep it firmly in the top tier. The team offers the full spectrum of real estate services, including transactional mandates, the development of French REITs, construction projects, commercial leases, restructuring, refinancing and financing. [...] As well as having good relations with many prominent French players in the field, the team's excellent multinational capabilities enable it to represent various international clients active in the French real estate market, from areas including Central Europe, the Middle East and the USA. Recent cross-border deals include advising Unibail-Rodamco on its acquisition of seven shopping centres in France and Poland."

Chambers Europe 2011

Gide Loyrette Nouel

Association d'avocats à responsabilité professionnelle individuelle

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A.A.R.P.I.

Principal Activities

Real Estate Acquisitions

- Audit investigations
- Legal and tax structuring
- Drafting and negotiation of agreements

Property Construction and Promotion

- Analysis of the legal aspects of project taxation (research into legal, regulatory and contractual requirements) / legal and tax structuring of transactions
- Drafting and negotiation of agreements (real estate promotion agreements, agreements for sale at future stages of completion, etc.)
- Care and control of litigation arising from such transactions

Planning

- Feasibility studies
- Planning applications
- Siting of shopping centres
- Litigation (building permits, District Commission for Commercial Facilities, mixed real estate developments, etc.)

Leases

- Drafting and negotiation of agreements
- Disputes over renewals and rents adjustments
- Management of shopping centres

Co-ownership

- Property volume division
- Co-ownership regulations
- Property management companies/co-owners committees
- Litigation

Taxation

- Tax optimisation of legal structures
- Tax implications of managing real estate assets
- VAT on real estate
- Registration duty

Real Estate Financing

- Development of the corporate and tax structure of the financing
- Negotiation and drafting of all contractual documents relating to the financing operation (loans and security interests)
- Securitisation of real estate assets in France and abroad
- Real estate finance leasing

The department advises investors, construction companies, financiers and architects on their international expansion, especially in countries in which Gide Loyrette Nouel has offices or is represented and where the real estate financing business is highly developed. The Firm's international dimension enables it to offer clients a studied approach to the many different legal systems.