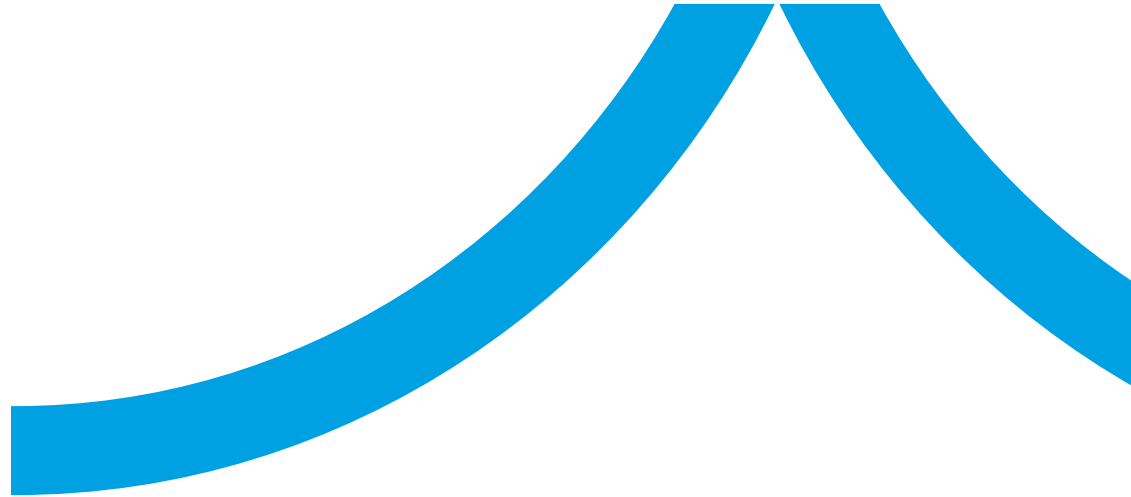




Real Estate



Working for
your
future
...wherever
you
are



Don't forget about a good exit strategy

Real estate is an integral part of every well-structured portfolio. Three factors are decisive for the success of such investments:

The investment in Real Estate has to be coherent from an economic point of view. The investment has to be tax-optimized both in the short- and long-term and you should not forget about a suitable exit strategy.

In this context a number of questions will arise. Share deal or asset deal, open-end or closed-end real property funds - which type of investment is the best in my current position? Who is to become the legal or beneficial owner of the property? Is a corporation or a partnership the most suitable form of business? Where should the company be based taking into consideration double taxation conventions and the applicable national tax legislation? Is the transaction subject to foreign withholding tax? Is it creditable? Can Real Estate transfer tax or trade tax be avoided? Is the deduction of interest expense ensured in spite of interest barrier regulations? Could you run the risk of unwittingly violating the law?

The international developments in the field of Real Estate and asset management have increased the complexity of the appropriate tax and regulatory framework considerably.

Our services in the field of Real Estate

- • • • • Analysis of existing Real Estate portfolios
- • • • • Development of long-term, tax-optimized strategies for the acquisition, restructuring and sale of Real Estate investments
- • • • • Advice on tax optimization in conjunction with Real Estate transfer tax, land tax, value added tax and income tax
- • • • • Advice on cross-border Real Estate transactions
- • • • • Advisory services for the development of open and closed-end Real Estate funds including product design, product structure and prospectus design
- • • • • Advice on the acquisition of large-scale projects such as hotels, holiday parks, shopping centres, commercial Real Estate or large residential portfolios

Our services in the field of compliance

- • • • • Handling of the current financial accounting
- • • • • Preparation of single-entity financial statements and tax balance sheets
- • • • • Tax returns for all types of taxes relating to Real Estate
- • • • • Support with investment tax calculations including the determination of the tax bases (section 5 of the German Investment Tax Act (InvStG))
- • • • • Handling of special tax issues relating to Real Estate such as tax deduction for construction works pursuant to section 4B et seq. of the German Income Tax Act (EStG) or section 13b of the German Value Added Tax Act (UStG)
- • • • • Filing of objections with the authorities and filing of lawsuits before fiscal courts



Our service approach

Our consultants have gained their experience in corporate tax departments as well as international consulting firms and are familiar with the patterns of thought and action of companies as a result. Hence our recommendations are practically oriented and clear.

In addition, we have excellent contacts with all major trade associations and consequently an advance in knowledge which ensures that your plans and strategies will also be viable in the future.

Our experts in investment tax as well as REIT legislation are familiar with the regulatory subtleties of the national and international Real Estate markets. This is highly appreciated by private and institutional investors as well as insurers and pension funds, which contribute a major share to the real property fund capital. We do, of course, also handle the implementation of our recommendations and defend the plans and strategies against the tax authorities.

Contacts

Bernhard Brock

Thomas-Wimmer-Ring 1 - 3
80539 Munich
Tel. +49 (89) 286 46 - 132
Fax +49 (89) 286 46 - 149
bernhard.brock@wts.de

Winfried Figna

Thomas-Wimmer-Ring 1 - 3
80539 Munich
Tel. +49 (89) 286 46 - 178
Fax +49 (89) 286 46 - 111
winfried.figna@wts.de

Peter Jung

Thomas-Wimmer-Ring 1 - 3
80539 Munich
Tel. +49 (89) 286 46 - 182
Fax +49 (89) 286 46 - 149
peter.jung@wts.de

Harald Reisen

Peter-Müller-Straße 18
40468 Duesseldorf
Tel. +49 (211) 200 50 - 822
Fax +49 (211) 200 50 - 952
harald.reisen@wts.de



WTS AKTIENGESELLSCHAFT
Steuerberatungsgesellschaft

