

Real estate  
investment vehicles  
We can help you





---

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

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 1,100 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, construction and house building, and owner/occupier (corporate and public sector).

Our aim in preparing this brochure is to assist you in developing and implementing your own strategy.



# Our services

## 1. 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 audit plan. 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.

## 2. Tax Advisory and Compliance

Deloitte will help you design the fund, develop an effective and suitable fund structure and build your investment models.

As opportunities are sourced, Deloitte will develop investment structures supporting the funds to optimise their yield, and achieve financial reporting objectives. This includes:

- Analysis and optimisation of fund and corporate tax structures
- Assistance in the setting up of funds
- Structures fund service agreement design

- Set-up and optimisation of fund structures
  - Recognised innovator in pioneering fund structures
  - Experienced with many types of funds (funds of funds, multi-manager funds, venture capital and private equity funds (SICAR) and Specialised Investment Funds (SIF))
- Reviewing service agreements to optimise VAT applications

## 3. Financial Advisory and Distribution

Deloitte can assist in:

- Performing financial and tax due diligence on real estate property companies
- The distribution of Real Estate investment vehicles on a cross-border basis
- Addressing private placement rules in different jurisdictions
- Advising on regulatory and reporting requirements in foreign jurisdictions
- A stock exchange listing
- Service providers analysis and selection (Request for proposal management and for due diligence process participation)
- Road show assistance
- Financial modelling

---

Our objective is to successfully turn your challenge into success stories.

#### 4. Accounting Services

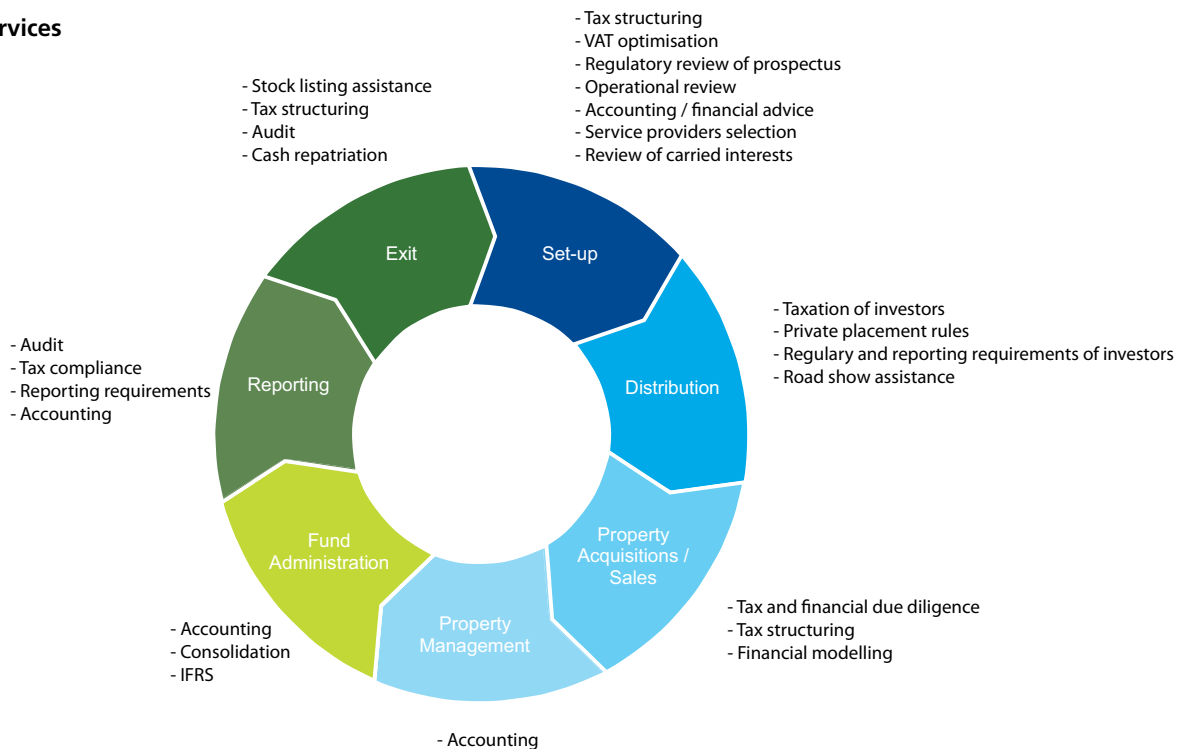
Deloitte offers accounting consultancy and compliance services to the Luxembourg Real Estate investment vehicles, from initial ideas to implementation of the structures, followed by the day-to-day management of these entities. This includes:

- Accounting assistance when setting up the structure
- Accounting compliance and reporting for regulated and non regulated vehicles
  - maintenance of accounting records
  - preparation of periodic and/or annual stand alone accounts under Lux GAAP and IFRS
- Consolidation under Lux GAAP and IFRS
  - preparation of consolidated accounts under Lux GAAP and IFRS using our license software “SIGMA”
  - preparation of periodic and/or annual consolidated financial statements under Lux GAAP and IFRS

- Legal and tax compliance under the supervision of our in-house corporate-legal and tax experts
  - preparation and coordination of corporate compliance (board minutes and shareholders’ ordinary general meetings minutes including filling of accounts)
  - preparation of tax provisions and corporate tax returns as well as check compliance with the tax clearance.

Such accounting services would be monitored by one key contact person who provides the entity with a cross practice support, follow up of its day-to-day operations and ensures compliance with Luxembourg tax and regulatory requirements at all stages of its lifecycle.

#### Deloitte Services



# Our real estate management team



## **Benjamin Lam**

### **Audit Partner – Real Estate Leader**

Benjamin is a Luxembourg 'Réviseur d'entreprises' and Chartered Accountant in England and Wales with over 19 years' experience in the real estate and financial services industries. His expertise lies in providing advice in the operational and financial set up of regulated and unregulated real estate funds and fund of real estate funds operating on a cross border basis.

Tel: +352 451 452 429 – E-mail: [blam@deloitte.lu](mailto:blam@deloitte.lu)

---



## **Sophie Mitchell**

### **Audit Partner – IFRS and Consolidation**

Sophie is a Luxembourg "Réviseur d'Entreprises" with over 17 years of experience. She is specialised in real estate and private equity activities as well in audit of consolidated accounts under Lux GAAP and IFRS. Her client base includes a number of real estate local and international developers, financial structures of international groups.

Tel: +352 451 452 481 – E-mail: [smitchell@deloitte.lu](mailto:smitchell@deloitte.lu)

---



## **Jan Van Delden**

### **Audit Partner – IFRS and German Market**

Jan is a Luxembourg "Réviseur d'entreprises", German "Wirtschaftsprüfer" and US Certified Public Accountant with over 14 years' experience in the commercial, and financial services industries. For the last 3 years Jan has been focusing on the real estate sector with special emphasis on the German market. His expertise lies in advising clients on IFRS accounting policies and accounting issues.

Tel: +352 451 452 114 – E-mail: [jvandelden@deloitte.lu](mailto:jvandelden@deloitte.lu)

---



## **Johnny Yip**

### **Audit Partner – Alternative Investment Funds**

Johnny is a UK and Luxembourg Certified Public Accountant with over 20 years experience. Johnny specialises in the audits of investment funds and alternative investment funds. He is also specialised in regulated real estate funds including Specialised Investment Funds (SIF) and has a wide experience in reporting and distribution issues for cross border distribution of funds.

Tel: +352 451 452 489 – E-mail: [jiplanyan@deloitte.lu](mailto:jiplanyan@deloitte.lu)

---



## **Pascal Noël**

### **Tax Partner – Global Financial Services Industry – Logistic Funds**

Pascal is a Luxembourg 'Réviseur d'entreprises'. His expertise lies in the tax structuring of regulated real estate funds investing on a cross border basis, taking into account both managers and investors constraints (tax reporting/ taxation of investors in various jurisdictions) and in particular Logistic Funds. Pascal is also a member of Deloitte European Real Estate Tax Team.

Tel: +352 451 452 571 – E-mail: [pnoel@deloitte.lu](mailto:pnoel@deloitte.lu)

---



## **Raymond Krawczykowski**

### **Tax Partner – Alternative Investment Funds – Infrastructure Funds**

Raymond has over 15 years of tax experience and is focused on alternative investment funds and specifically funds of real estate and infrastructure funds. He spent four years in London in the real estate team. He advises clients on debt push down and yield optimisation through tax efficient planning.

Tel: +352 451 452 500 – E-mail: [rkrawczykowski@deloitte.lu](mailto:rkrawczykowski@deloitte.lu)



### David Capocci

#### Tax Partner – Alternative Investment Funds – Sovereign Funds

David is qualified as a Luxembourg Chartered Accountant and Tax Adviser and has over 10 years experience in international tax. He is specialised in advising and structuring international deals for both listed and private clients and particularly for Pan-European real estate and sovereign funds.

Tel: +352 451 452 437 – E-mail: dcapocci@deloitte.lu

---



### François Guilloteau

#### Tax Partner – Global Financial Services Industry – Management Company and Russian market

François is specialised in tax advice to the financial and investment sectors, especially in financing structure, and international tax structuring for regulated real estate funds and management companies investing on a cross border basis, particularly in the Russian real estate market.

Tel: +352 451 452 577 – E-mail: fguilloteau@deloitte.lu

---



### Erwan Loquet

#### Partner – Value Added Tax

Erwan has over 15 years' experience in the real estate and financial services industries. In addition to providing advisory and compliance services in VAT and registration duties, his expertise lies in providing advice in the operational and financial set up of real estate funds, real estate deals, the optimisation and maintenance of real estate structures.

Tel: +352 451 452 583 – E-mail: eloquet@deloitte.lu

---



### Lou Kiesch

#### Partner – Investment Management Services – Regulatory and Compliance

Lou has more than 15 years experience within the financial industry gained in Luxembourg, London, Frankfurt and Paris. He heads up the compliance and regulatory practice within Deloitte's Investment Management Services, which consists of 30 experienced regulatory experts. Lou is specialised in cross border distribution strategies for investment funds.

Tel: +352 451 452 456 – E-mail: lkiesch@deloitte.lu

---



### Manuel Baldauff

#### Partner – Corporate Finance – Due diligence

Manuel has more than 10 years of experience in banking and consulting. He is in charge of financial advisory and due diligence mandates related to real estate property companies. He specialises in particular in corporate strategy, merger & acquisition, due diligence and financial modelling.

Tel: +352 451 452 742 – E-mail: mbaldauff@deloitte.lu

---



### Jean-Philippe Foury

#### Partner – Head of Accounting Services for Real Estate Industries

Jean-Philippe is a Luxembourg Chartered Accountant, with more than 15 years experience in accounting expertise and audit of commercial and financial industries. He leads the Accounting Services specialised in real estate and private equity. He provides accounting advice on complex instruments, cross-border transactions and restructuring of multinational groups.

Tel: +352 451 452 418 – E-mail: jpfoury@deloitte.lu

**About Deloitte Touche Tohmatsu:**

Deloitte provides audit, tax, consulting, and financial advisory services to public and private clients spanning multiple industries. With a globally connected network of member firms in 140 countries, Deloitte brings world-class capabilities and deep local expertise to help clients succeed wherever they operate. Deloitte's 165,000 professionals are committed to becoming the standard of excellence. Deloitte's professionals are unified by a collaborative culture that fosters integrity, outstanding value to markets and clients, commitment to each other, and strength from cultural diversity. They enjoy an environment of continuous learning, challenging experiences, and enriching career opportunities. Deloitte's professionals are dedicated to strengthening corporate responsibility, building public trust, and making a positive impact in their communities. Deloitte refers to one or more of Deloitte Touche Tohmatsu, a Swiss Verein, and its network of member firms, each of which is a legally separate and independent entity. Please see [www.deloitte.com/about](http://www.deloitte.com/about) for a detailed description of the legal structure of Deloitte Touche Tohmatsu and its member firms.