

CLIFFORD
CHANCE



REAL ESTATE LUXEMBOURG
2025



OUR REAL ESTATE CAPABILITIES

Clifford Chance has experienced teams that will be pleased to accompany you on all of your real estate related transactions.

We will advise and assist you on the establishment of the adequate corporate and fund structures to hold your real estate investments in Luxembourg and abroad. Our funds, corporate and tax teams, working hand in hand with our international network, will help you identify and put in place bespoke structures that work best from the point of view of both the investors and the investments to be made, keeping in mind the expectations of the financiers. We offer you the full range of skills and services required at all stages of the life cycle of the investment or of the fund.

Many international investors turn to the Luxembourg market for their real estate needs and our integrated team thrives to offer a unique mix of experience, connections and pragmatism to successfully assist on sales and acquisitions and in relation to the development of all forms of properties. We are advising real estate developers on all stages of their projects, from the acquisition of the plot and the related due diligence, over zoning planning and other questions of urbanisation to the negotiations with future acquirors or lessees.

REAL ESTATE



OUR REAL ESTATE PRACTICE FOCUS ON INVESTORS



Our Real Estate Funds team offers you the full range of skills and services required at all stages of the real estate funds life cycle and our Corporate team guides investors through the complex cross border transactions. We have the fund formation, corporate, real estate, regulatory and tax expertise to advise you on establishing funds, structuring them tax-efficiently and devising exit strategies. We support our clients on all major aspects of corporate law, with a particular focus on private equity and M&A transactional work, reorganisations and joint ventures often of a complex, international nature that requires both a detailed and in depth knowledge of Luxembourg law, procedure and an understanding of the wider issues raised by international considerations.



Our **Real Estate Tax** lawyers have extensive experience on tax matters in respect of the establishment as well as the financing of investment funds, joint ventures, real estate securitisation structures, limited partnerships, unit trusts and special purpose vehicles set up for real estate acquisition. In particular, we regularly advise international and domestic investors in structuring tax complex acquisition structures and can provide you with high-end advice as well as tailor-made upstreaming mechanics.

Relevant Experience

- A large real estate group on the acquisition of the former Carrée Seestraße, formerly known as “Osram-Höfe” in Berlin.
- A leading European asset manager on the financing of the acquisition of the office-building complex “Grand Central” in Frankfurt, located in a developing business district supported by an extension project of transportation infrastructure.
- The largest banks in connection with an EUR 625 million unsecured pan-global debt refinancing arranged for a diversified Pan-European Real Estate Investment Trust listed on the main board of the Singapore Exchange Limited.
- A New York investment company on the establishment of a joint venture with the investment manager Peakside Capital for the acquisition of the 48,000 sqm Frankfurt Airport Center 1 office space and conference centre and on the purchase itself.
- A large German bank on the financing of the acquisition of an office development in West London.



Kristof Meynaerts

“Our unique and long-standing experience in real estate fund structuring allows us to reconcile fund sponsor needs and investor expectations in bespoke fund structurings. This has been proven time and again through our involvement on numerous high-profile projects.”



Katia Gauzès

“We are active at the forefront of the international real estate market. It is really great to assist high-profile clients in landmark transactions while interacting with different teams throughout our network. We structure and deliver the most complex real estate deals and the collaborative approach that characterises Clifford Chance is a key element praised by our clients, particularly in challenging situations.”



Geoffrey Scardoni

“In a more and more challenging international tax environment, certainty is a key element for our high-profile clients. Our leading tax practice, working hand in hand with our other departments, aims at always delivering practical and top-quality tax advice in the most sophisticated transactions.”

- We advised a large real estate investment manager focused on opportunities presented by urbanisation and technological changes, on the set-up of several alternative investment funds (including a master-feeder fund structure and a fund-of-one) within their pan-European last-mile logistics platform.
- An investment company with two complementary businesses, Private Equity and Infrastructure, specialising in core investment markets in northern Europe and North America, on a European Operational Projects SCSp (Infrastructure).
- A global asset management investor in relation to a full range of regulatory matters and general advice on their open-ended fund platform, their closed-ended real estate debt fund as well as their Luxembourg AIFM.
- A leading private equity investment company based in Switzerland and Germany on closing of INVISION VI FUND.

OUR REAL ESTATE PRACTICE FOCUS ON INVESTORS



Our **Real Estate Finance** is a uniquely structured team who specialises in real estate finance advising borrowers, lenders, lead managers and issuers on domestic and cross-border real estate financings, refinancings and restructurings.

Sophisticated international financing techniques have become a dynamic factor in real estate markets in recent years. Our team of pre-eminent real estate finance specialists has helped a wide range of clients towards their business goals through our new and innovative financing structures. For large-scale, multidisciplinary transactions we offer what market commentators acknowledge to be an unmatched capacity to lead the deal, combining real estate, corporate, finance, capital markets, tax, restructuring, and dispute resolution know how.



Our **Securitisation** team will advise you on the establishment of securitisation platforms and companies that are a truly efficient manner to structure the acquisition as well as the origination of real estate debt portfolios. We will also guide you on bespoke structures through which your investors can acquire an exposure to real estate assets. Securitisation structures are a useful tool allowing asset managers to optimise their offering.



Our **Real Estate Acquisition, Development and Construction** team advises on any type of Real Estate transactions including in particular acquisitions (asset deals, share deals), disposals, developments construction, zoning/urban planning and environment. We have extensive experience in advising international and national institutional investors, developers, entities of the financial sector and of the industrial sector as well as public entities on their Luxembourg real estate transactions.



Our **Real Estate Tax** lawyers developed a significant expertise in real estate acquisitions, advising on the tax aspects of corporate, financing, investment and real estate transactions taking into account recent trends and developments in the tax field. In addition to our direct tax expertise, we also specialise in VAT and indirect taxes, with a particular focus on real estate transfer taxes collected upon restructurings. Clients benefit from our in-depth knowledge of and experience with tax offering a comprehensive advice on real estate taxation.



Emma Matebalavu

“From the London office view, many of our financial investor and sponsor clients have a significant Luxembourg presence for their portfolio companies operating in both the real estate and loan portfolio markets. We work very closely with our Luxembourg colleagues to manage complex financings involving Luxembourg borrowers and securitisation companies as seamlessly and efficiently as possible.”



Sébastien Schmitz

“With the high degree of Luxembourg economic development, the domestic real estate market has been very dynamic and will keep growing notably for office spaces and housing.

Real Estate players and public authorities will be facing new challenges linked in particular to the relative scarcity of available lands to be developed, urban mobility, environmental sustainability. This will require creativity, including from a legal perspective, and our lawyers are ready to support clients to understand and address these crucial stakes.”



Stefanie Ferring

“Borrowers as well as lenders are shifting towards more sophisticated structures and documentation. In relation to the latter, we follow closely and have in-depth knowledge of the LMA recommended documentation which reflects widely accepted market practice. This also provides additional legal certainty to international investors and financiers who are exploring opportunities in Luxembourg. Furthermore, in an era where robotics and artificial intelligence assume an ever-growing role, our clients all expect efficient and cost sensitive delivery. We therefore constantly explore new and innovative ways in delivering our services, including automation and the use of legal tech tools.”



Our dedicated **Real Estate Finance** team comprises market leading individuals with a broad experience and a unique blend of specialist know-how. Our real estate finance practitioners have an in-depth understanding of the real estate sector and financing products in that market. Advising lenders, borrowers and investors means that we have an excellent overview of the aims and needs of different participants and that we are best placed to help clients “look around corners”.

Luxembourg Relevant Experience

- The developers of the project known as “Ban de Gasperich” or “Cloche d’Or”, one of the major development projects in Luxembourg-City which includes in particular the development of office buildings, high-standing residential buildings and a shopping centre.
- An entity wholly owned by the State of the Grand-Duchy of Luxembourg for a major and key development project which will include, in its first stage, a mixed-use complex building comprising 80,000 sqm of office, retail and accommodation (hotel) as well as a large underground car park.
- The European headquarter of an international e-commerce group for the renting of office spaces in various buildings located in Luxembourg-City.
- One of the top 10 European real estate investment managers in relation to the acquisition and financing of (i) student housing residences, (ii) an iconic office building in the Luxembourg Central Business District as well as (iii) a group of office buildings near the Luxembourg Central Station.



Josselin Badoc

“We have been involved on an increasing number of real estate acquisitions and project developments. All these transactions demonstrate the team’s expertise on underrated but technical tax issues, such as real estate transfer tax consequences applicable on sophisticated acquisitions and restructurings, and their capacity to develop tax modelling based on financial forecasts so as to propose different structuring alternatives to clients.”



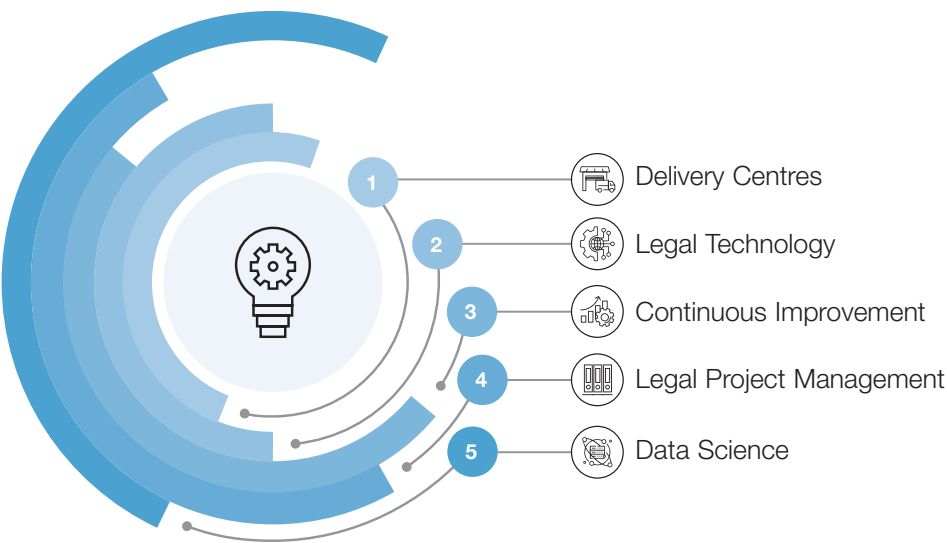
Alma Custovic

“The real estate players face various challenges in Luxembourg, such as fast pace market growth and the necessity to master more complex rules. The illustration is reflecting a low vacancy in Luxembourg urban areas and the fact that most deliveries are pre-let or pre-sold before completion. Our good understanding of the real estate market enables us to address these challenges and support our clients with a pragmatic approach. We have developed a valuable experience in real estate transactions, disposals, development projects, involving sophisticated legal schemes where our proactivity and cross-functional skills have been an asset and made the difference.”

- A large real-estate investor on the acquisition and financing of the Belval Plaza shopping center located in the heart of the Grand Duchy of Luxembourg’s industrial heritage and comprising approximately 37,000 m² of commercial space, including major international retailers and local shops, making it one of the largest shopping centers in Luxembourg.
- One of the biggest Luxembourg banks in relation to the financing of (i) the development by a large property developer of an over 25,000 sqm luxury residential complex in Belair and (ii) three high performing modern office buildings in the “WestSide Village”.
- A consortium of developers on the structuring, acquisition, financing and redevelopment of the Villeroy & Boch site located in Rollinggrund, Luxembourg.

INNOVATION IN ACTION

Putting evolution into evidence, in every facet of our work, every day. Whether it's the way we work today and how we pave the way for future methods, or the new answers we bring to our clients. Our capabilities, insights and research speak for themselves. And so do the results.



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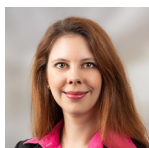
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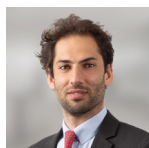
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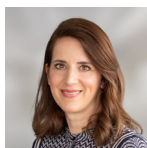
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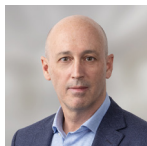
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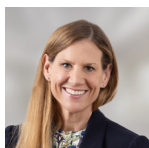
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FINANCE & SECURITISATION

INVESTMENT FUNDS

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REAL ESTATE



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