



One Firm WorldwideSM



EUROPEAN REAL ESTATE TAX PRACTICE

Jones Day is a US firm that has more than 800 partners and over 2,500 lawyers worldwide. A significant number of partners and lawyers operate outside the United States.

The Firm is committed to being “One Firm Worldwide”. This means that all partners and lawyers are members of a single worldwide partnership and benefit only if the Firm as a whole benefits. In terms of client service this commitment leads all lawyers to work together, regardless of where the request for advice originates, to achieve the client’s objectives. Lawyers in any Jones Day office can call on any lawyer within the network and be assured of a quick and proactive response. We believe our clients benefit from our “One Firm Worldwide” approach.

REAL ESTATE TAX PRACTICE

Tax and real estate are core practices of the Firm, both in Europe and the United States. Based on solid domestic practices in each country where the Firm has an office, the Jones Day network is ideally placed to provide pan-European advice on all matters relating to the taxation of real estate transactions. Both the European Real Estate practice and the European Tax practice are able to deal with all aspects and types of real estate transactions.

The Firm has considerable experience in all types of transactions including investments, developments and the setting up of funds. Because of our distinctive geographical distribution, Jones Day is ideally

placed to deliver a global solution to real estate clients. We have access to top quality advice in the major European jurisdictions. In a rapidly evolving global real estate market, the Firm's US experience also puts us in a strong position to adapt solutions devised in the US market to European needs. For example, the Firm's considerable experience in US Real Estate Investment Trusts (REITS) will put Jones Day in an ideal position to give innovative advice on the more recently introduced European REITS. Jones Day also has considerable experience in the financing and refinancing of real estate assets, an area which members of the tax group work closely with practitioners in other areas of the Firm. Because members of the tax practice understand the requirements of both lenders and borrowers they are able to deliver commercial value driven advice to clients. We set out on the following pages a list of contacts in each of the Firm's main European offices and the significant representations of their respective offices.

PARIS

Contact: Vincent Agulhon

From 1992 to 1999, Vincent Agulhon practiced with Bureau Francis Lefebvre, a leading French tax law firm. Vincent focuses his practice on international and French direct taxes matters. He has substantial experience in the tax structuring aspects of domestic and cross-border mergers and acquisitions and has advised real estate investment funds and foreign investors on French transactions (including advice on the special 3 percent tax on French real estate held directly or indirectly by legal entities) and multinationals with group reorganizations, tax consolidation, and the tax aspects of structured finance and derivatives.

Vincent was an associate professor at the Ecole des Hautes Etudes Commerciales and continues to lecture at professional seminars (EFE, IBA/IFA, E-ATI) on various topics such as the corporate taxation of derivatives, cross-border mergers and combinations of public companies, and the tax treatment of investment funds and their management companies. He has authored a number of tax-related articles for French economic newspapers such as *Les Echos*, *Option Finance*, and *Le Juriste*. Vincent is cited yearly as one of the best tax lawyers in France in *Chambers Global — The World's Leading Lawyers*, published by Chambers & Partners.

SIGNIFICANT REPRESENTATIONS

Significant representations undertaken in the Paris Office include the following:

A major *U.S. real estate investment fund* in connection with the unwinding/restructuring of a joint venture invested in French real property assets and sale and leaseback of French assets.

IBM France in connection with the sale and leaseback of a portfolio of seven buildings.

Financière Centuria in connection with the tax aspects of the refinancing of part of its real estate portfolio (aggregate value of €140 million).

Scor in connection with the tax aspects of (i) the sale of its €150 million headquarters at La Défense to KanAm Grund Kapitalanlagegesellschaft MBH, a German investment fund, and (ii) its leaseback.

MILAN

Contact: Marco Lombardi

Marco Lombardi is the coordinator of Jones Day's European tax practice.

Prior to joining Jones Day, Marco practiced at Macchi di Cellere e Gangemi from 1992 to 2001 in Rome and, subsequently, in Milan. He was the 1996 International Fiscal Association (IFA) researcher and a researcher at the International Bureau of Fiscal Documentation (IBFD) in Amsterdam from 1997 to 1998. He has lectured on various international tax issues for the IBFD and for the Italian National School of Tax Inspectors. He is a member of the Executive Committee of the IFA Italian branch and is a member of the International Bar Association and the American Bar Association. He is a regular contributor to *European Taxation* and to the *Bulletin for International Fiscal Documentation*, and he is also a correspondent for the *EC Tax Review* for Italy. Marco has substantial experience in all tax matters relating to real estate matters and the taxation of both foreign and domestic funds investing in and out of Italy.

SIGNIFICANT REPRESENTATIONS

GE Capital on numerous bids for Italian real estate portfolios, *Morgan Stanley Real Estate Fund* in connection with its joint venture with Pirelli Real Estate in relation to Italian real estate assets, *CB Richard Ellis* in connection with operations in its Italian operation, *Pillar Property PLC* in connection with the acquisition of an Italian retail park.

MADRID

Contact: Pablo Baschwitz

Pablo Baschwitz began practicing in 1989 as a tax lawyer at Cuatrecasas Abogados, in both Madrid and Barcelona, where he worked until 1992. After working six years as a tax lawyer at Tena, Muñoz & Asociados, he joined Jones Day in 2000 as the head of the tax department in the Madrid Office.

Pablo focuses on international tax planning, mergers and acquisitions, real estate investments and taxation of nonresidents. He frequently participates in cross-border transactions in which other Jones Day offices are involved. He also represents clients regarding Spanish tax matters, tax inspections or lawsuits.

Among the clients he has recently advised are Pfizer, Northrop Grumman, ABN AMRO, The Bank of Tokyo-Mitsubishi, La Poste, Diebold, Lafarge Asland, CVC Capital Partners and Granville Baird.

Pablo is a regular speaker at conferences in Spain and abroad and has written articles for publications specializing in tax law.

SIGNIFICANT REPRESENTATIONS

Morgan Stanley Real Estate Fund on the setting up and operation of joint venture arrangements relating to Spanish real estate, *Shell Pension Fund* on the acquisition of a large building in Madrid and *Toys 'R' Us Iberia* on the acquisition and letting of Spanish Real Estate.

FRANKFURT

Contact: Andreas Köster-Böckenförde

Prior to joining Jones Day, Andreas was a senior tax manager in the Frankfurt tax practice of PricewaterhouseCoopers ("PwC"). His primary focus at PwC was mergers and acquisitions.

Andreas also focuses on the development, amendment and operation of stock option plans as well as VAT and customs duties. Andreas has published numerous articles in publications such as *Practical European Tax Strategies*, *Tax Planning International Review*, *Tax Planning European Union Focus* and *International Stock Option Plans*.

Andreas is fluent in German and English.

SIGNIFICANT REPRESENTATIONS

Bouygues Immobilien Deutschland GmbH, the German subsidiary of the French Bouygues Group on numerous acquisitions and disposals.

A *Frankfurt based company* on the acquisition of property in Frankfurt and the development of its Mannheim property.

LONDON

Contact: Blaise Marin-Curtoud

Blaise Marin-Curtoud joined the Firm in 2002 as a result of the merger of Jones Day and Gouldens. He trained at Gouldens, a UK practice where both real estate and tax were core practices, and became a partner in 2001.

Due to Gouldens' active real estate practice Blaise has considerable experience of the tax matters relevant to real estate investments and transactions. He also has gained experience of the taxation of real estate investment funds both in the UK and abroad. He regularly advises two of the largest UK based property investment funds and works regularly on the setting up of large pan-European real estate funds.

SIGNIFICANT REPRESENTATIONS

Pillar Property PLC, a UK based real estate company listed on the Official List of the London Stock Exchange, on numerous acquisitions and disposals, including the disposal of a retail park at Banbury, Oxfordshire to Standard Life.

Pillar Property PLC in the setting up of its pan-European real estate investment fund which has now made acquisitions in France, Spain and Italy.

Highcross Funds in the establishment of a new and significant UK real estate fund with investors from the US, the UK and elsewhere.

Arlington Securities PLC on the establishment of a UK limited partnership to hold the company's UK real estate assets (valued at in excess of £400 million). Through the use of innovative planning, the company's desire to separate its real estate activities from its services activities was made possible at a significantly reduced tax cost.

The Hercules Unit Trust is one of the largest private offshore unit trusts operating in the UK real estate market (its gross assets are well in excess of £2 billion). Initially seeded by *Pillar Property PLC*, *The Hercules Unit Trust* has grown from a comparatively small private unit trust to be one of the largest in the country. Throughout this period the Firm has been on hand to assist in devising the optimum tax structures to encourage and facilitate the trusts' growth.

The City of London Office Unit Trust in its recent restructuring to allow investors to choose which of the trust assets to invest in and facilitate subsequent investments.

ADDITIONAL INFORMATION

For additional information regarding our European Real Estate Tax Practice, please contact your principal Firm representative or any of the lawyers listed in this publication. General email messages may be sent using our "Contact Us" form, which can be found at www.jonesday.com.

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JONES DAY GLOBAL LOCATIONS

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