



# BUILDING YOUR BUSINESS:

REAL ESTATE AND CONSTRUCTION  
SERVICES **2011/12**



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# GLOBAL REAL ESTATE OPPORTUNITIES

Whilst the global real estate markets have suffered from a protracted period of instability, this has itself provided tremendous opportunities for the well financed investor.

Following the credit quake there have been complex factors at play including a perceived shortage of prime stock and severely constrained debt finance at much higher margins over swap rates. Banks have unwillingly but necessarily become equity holders and there continue to be issues related to re-financing existing debt. Similarly, there are major shifts including portfolio consolidation and increased activity by sovereign wealth funds in the sector.

Real estate transactions are invariably diverse and complex and must be tailored to fit both the differing drivers for the transacting parties as well as the special features of the real estate assets. The investor needs to consider alternative structuring approaches including the most favourable conduit entities and fiscal jurisdictions. The structure implemented must be responsive to the legal framework, investor preferences and the tax position of the investing entity and its owners.

Debt finance arrangements have not only become more costly but a number of key jurisdictions have introduced fixed restrictions on the level of debt interest that may be claimed in addition to existing transfer pricing and thin capitalisation tests. New sources of finance inevitably raises the question of how to achieve a tax deduction for this finance which required careful advice as a tax deduction will generally only be available if interest is charged to the entity that acquires the real estate.

When considering cross-border activity for a diverse group of investors, a key guiding perspective is the need to avoid tainting the financial and taxation positions of one investor by the treatment of another investor. Often this is achieved through the use of tax transparent structures such as limited liability partnerships,



partnerships or, in some cases, trusts or trust corporations. This will be dependent upon the overarching choices available under the relevant legal statutes. We always recommend our clients obtain legal advice from lawyers who are familiar with both real estate transactions and cross border investment structures.

Facing the opportunities and challenges of the real estate investment funds business also requires assistance from accountants and tax advisors with sufficient breadth and depth of real estate sector knowledge, together with proven technical skills.

BDO has a global network of real estate specialists in all key markets and conduit jurisdictions spanning accounting, taxation, due diligence, business assurance and business advisory services including corporate finance. Accordingly, BDO has – and can demonstrate – a genuine expertise not only to guide clients through the many pitfalls which need to be navigated to identify the most appropriate structures through which to hold real estate, but also to provide clear-cut technical advice which is responsive to the underlying commercial imperatives to underpin the implementation process.

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▶ **EUROPE,  
MIDDLE EAST AND  
AFRICA (EMEA)**



# EUROPE, MIDDLE EAST AND AFRICA

## Selected challenges facing established European real estate markets in 2011-12

### **At what point can it be said that the long effects of the credit quake upon real estate financing can be determined?**

We anticipate that interest rates will start rising in the final quarter of 2011 and rise much more rapidly in 2012 as quantitative easing is reversed and inflationary pressures emerge. We consider sound investors will be able to secure finance at acceptable costs for well-let prime properties between 70% and 80% of their value.

### **How will European real estate compete with the attractions of the leading emerging markets in Asia and South America?**

Most real estate investors and funds will continue to prefer a core portfolio in key markets including London, Paris, Frankfurt, Munich, Milan, Madrid, Amsterdam, Brussels and the main Nordic capitals.

### **What will be the viewpoint of corporate occupiers in the wake of the increasing pressure from international accounting standards to recognise leasehold obligations on balance sheet on a comparable basis to real estate asset ownership?**

The focus on the strength of the balance sheet will not diminish and corporate occupiers will find it increasingly difficult not to recognise leasehold obligations on their balance sheets. Some will revert to owner occupation but more will continue to prefer not to tie up scarce capital in low yielding occupational property.



**Will tax authorities increasingly restrict opportunities for previously acceptable real estate tax planning through conduit jurisdictions?**

Fiscal deficits and the desire to lower corporate tax rates for competition reasons will mean that almost all jurisdictions will be more vigilant in attacking and penalising perceived tax avoidance. Real estate is often, wrongly in our view, viewed as an area requiring special tax measures.

**Which real estate markets will emerge as the key markets for both entrepreneurial investors and newly established funds targeting higher growth than would be available in Europe and North America?**

As well as the already emerging real estate investment markets in South Africa, Turkey, Dubai and Israel, we anticipate countries such as Morocco and Egypt to become targets for real estate investors and funds seeking early mover advantages.

**How will investors look to address currency risk which might erode strong real estate asset returns?**

In our experience, real estate investors are often well advised to limit currency hedging to the 'natural' hedge provided by borrowing in the same currency as the real estate asset but not attempting to hedge the equity investment itself as this generates unpredictable financial, accounting and tax risks.

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# EUROPE, MIDDLE EAST AND AFRICA

## Selected clients

- Aberdeen Fond 2 ASA
- Amey
- British Land
- Bundebygg AS
- CB Richard Ellis
- City Developments
- Compensorio Milano Tre Basiglio
- DON-stroy
- Derwent London
- DCM Deutsche Capital Management AG
- Deutsche EuroShop AG
- Europa Bau- und Projektmanagement GmbH
- Energostroyengenering
- ERG Engenharia
- Evroinvest
- Fair Value REIT-AG
- F&C Reit Asset Management
- FIHM Fonds und Immobilien München AG
- Fortress
- Galliard Homes
- Hanzevast
- International Real Estate plc
- IVG Immobilien AG
- Keltbray
- Kulon Development



- LCR
- Metterwoon VastgoedMita Resort
- Mosmetrostroy
- Mostinshstroy
- Mostotrest
- Metrostroy
- MNO Vervat
- MPC Münchmeyer Petersen Capital
- Olav Thon Eiendomsselskap ASA
- Peverel Management Services
- PIK
- Proektstroyinvest
- Societa Acqua Pia Antica Marcia
- tonebridge Investments
- Tideway
- Thongård AS
- Topland Group
- Transstroy
- Vedis
- Vegagest Immobiliare SGR
- Valsdohov Investment
- Woningstichting Rochdale
- Zeeland Investment Beheer ZIB
- Züblin Real Estate.

## INVESTING IN THE REAL ESTATE INDUSTRY

We are members of key industry bodies across Europe including:

- EPRA – the European Public Real Estate Association
- BPF – British Property Federation
- ZIA – German Property Federation
- Vereniging vastgoed fiscalisten – Real Estate Tax Experts Association, Netherlands.

# EMEA CASE STUDIES

## **Tax Structuring, Accounting and Financial Due Diligence – Polish Real Estate**

BDO provided accounting, taxation and due diligence advice to a real estate fund promoter in connection with a new fund to develop and operate a 'waste-to-energy' plant in Poland. We provided tax structuring advice, financial due diligence services, model testing and worked alongside the promoters and their lawyers to prepare the Information Memorandum. This was followed by advice upon implementational aspects of the fund in 2010. One of the taxation challenges included the design of a bespoke structure that facilitated a preferred return to the fund investors in a tax efficient manner.

## **Tax Structuring and Transaction Services for Russian Commercial Real Estate Acquisition**

BDO provided transaction services and taxation structuring advice to a substantial real estate fund and its fund manager in connection with the internalisation of fund management leading to the issue of formal offer circular documents to shareholders. We provided tax structuring advice, financial due diligence reporting on the fund manager, a 'short form accounting report' on the fund manager. We also assisted with the completion of a working capital report on the business and the necessary testing of the financial model. This work followed advice upon implementational aspects of the fund when it was initially launched.

## **Tax (re)structuring services for French commercial real estate acquisitions**

A major Dutch retail chain expanded into France. Newly incorporated local entities opened new shops and existing shops and retail companies were acquired. BDO provided tax (re)structuring advice with regard to the financing of the French subsidiaries and properties in order to optimize cash flow policies and tax interest deduction. Optimized tax planning gave the advantage of tax deductions at the French subsidiaries, while the Dutch parent could realise tax exempt income.



### **Tax structuring and transaction services for German and Austrian investors in Dutch properties through a German fund**

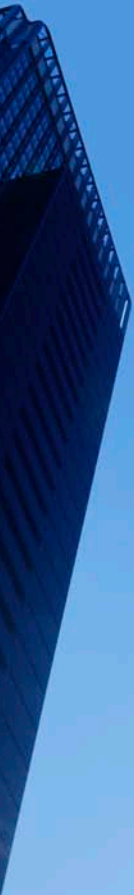
BDO provided transaction services and taxation structuring advice to a substantial real estate fund and its fund manager. The German investment fund aimed to acquire Netherlands commercial real estate on behalf of many German and Austrian individual investors. We provided tax structuring advice and a tax position and compliance obligations report for the fund's prospectus. Based upon our vast experience in servicing property funds, BDO cooperated with the tax authorities and Ministry of Finance, developing a practical arrangement regarding the entry of investors and transfer of participations in the fund, safeguarding the fund's tax transparency on the one hand while solving practical issues on the other hand. We also assisted the fund manager and the notary with the drafting of the asset sale and purchase agreement and deed of delivery of the property to the fund in order to optimize this for Dutch VAT and real estate transfer tax purposes.

### **Income tax compliance services for German and Austrian property investors**

German and Austrian individual investors were investing in Dutch property through a tax transparent property investment fund. In principle, each of them had the obligation to file an income tax return annually. This brought the fund's manager significant administrative work and major costs. BDO developed in close cooperation with the tax authorities a practical compliance policy, safeguarding tax receipts for the authorities and securing proper and timely compliance with administrative duties for the fund's investors and its manager.

### **Income tax compliance services for US property investments**

Dutch individual investors had invested in US properties through various investment funds. The IRS approached all investors with expansive and complex compliance obligations. An appropriate compliance support program had not been foreseen in the fund's setup. The fund's manager came under pressure from its investors and saw its reputation at stake. BDO stepped in and arranged for a swift and structured handling of all tax compliance obligations.



▶ **THE AMERICAS**



# THE AMERICAS

## **What is the outlook for real estate investment trusts (REITs)?**

While liquidity has improved significantly for US REITs, the outlook remains uncertain. On a total return basis, REITs had a very successful 2010 and have shown the ability to raise capital as needed in the public markets. While we expect REITs to continue to perform in the coming years, weakness in the marketplace could delay or defer growth. Having survived the economic collapse in the US last year fairly well, Canadian REITs appear poised for continued growth based on the strength of their economy and financial institutions.

## **The past year has seen a significant recovery by core properties in 1st class locations, spurred by the much talked about 'flight to safety' by investors. When will the recovery in the US extend to second-tier properties?**

We anticipate an increase in activity over the next 36 months as debt issues are resolved and private equity firms and hedge funds deploy capital raised prior to the contractual dates on which they would be required to return monies to investors.

## **How will real estate investors deal with the large number of mortgages maturing in the next 18-36 months?**

We expect some of the capital will be provided by private equity and hedge funds that have amassed significant amounts in the past year and from REITs that have access to capital markets. The question is whether the cost of this equity will be acceptable based on the needs of the current owners/lenders.

## **How will the banks deal with real estate financing after experiencing the losses of the past few years?**

We anticipate that the economic stimulus and the continued quantitative easing will allow banks to increase capital. The increase in capital will permit them to dispose of or, in limited circumstances, refinance non-performing loans and originate new loans over the coming 24 months.



### **Will South America see accelerated growth this year to keep pace with the growth in the Middle and Far East?**

The extent of growth in the nations in South America is expected to vary. Brazil and Chile are seeing continuing growth while Mexico remains a weak partner. The major question is whether Latin America will benefit from the overall improving economic conditions in other parts of the world.

### **Why has the industrial sector failed to show signs of recovery?**

Industrial is normally the last sector to recover from a downturn because it is most closely tied to growth in employment and movement of goods. Accordingly, due to the continuing economic uncertainty, we expect limited improvement in occupancy and asking rental rates over the next 12 – 24 months. In Canada, while the recovery is under way industrial remains a laggard mirroring the US.

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# THE AMERICAS

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- Acadia Realty Trust
- Allied Reit
- AMB Property Corporation
- ARCO Incorporadora
- Ashford Hospitality Trust
- Barclays Capital
- Bimini Capital Management, Inc
- BRT Realty Trust
- Dynex Capital
- ERG Engenharia
- Euro Hypo
- Europar (Banif)
- Glimcher Realty Trust
- GTJ REIT, Inc
- Grubb & Ellis
- Grupo EIT
- Hard Rock Hotel-Las Vegas
- Healthcare Realty Trust
- Healthcare REIT, Inc
- Host Hotels & Resorts
- Jones Lang Lasalle
- Leading Hotels of the World
- Marriott International, Inc
- Meritage Homes Corporation
- Morgans Hotel Group Co
- Morgan Stanley
- National Health Investors
- Ontario Realty Corporation
- Phipps Houses
- Pulte Homes
- Red Lion Hotels
- Silverleaf Resorts, Inc
- S.N.B Participações
- Sunstone Hotel Investors, Inc
- Tarragon Corporation
- Tutor-Perinni Corporation
- Union Investment Real Estate AG.



## **INVESTING IN THE REAL ESTATE INDUSTRY**

We are members of key industry bodies across the Americas including:

- American Resort Development Association (ARDA)
- BOMA – Building Owners and Managers Association (BOMA)
- Canadian Home Builders Association (CHBA)
- Commercial Real Estate Development Association (NAIOP)
- Counselors of Real Estate (CRE)
- International Council of Shopping Centers (ICSE)
- Mortgage Bankers Association (MBA)
- National Association of Real Estate Investment Trusts (NAREIT)
- National Council of Real Estate Investment Fiduciaries (NCREIF)
- Real Property Association of Canada (REALpac)
- Urban Land Institute (ULI).

# THE AMERICAS CASE STUDIES

## **Audit work and IPO assistance for boutique hotels in high profile markets such as New York; Las Vegas; Los Angeles; Miami; San Francisco; and London**

BDO USA was appointed by an institutional real estate opportunity fund to assist them in carving out the assets of a boutique hotel subsidiary for the purpose of effecting an initial public offering (IPO) that took place in 2006. BDO provided audit and consulting services in connection with the IPO and we continue as auditors for this publicly listed boutique hotel company today. The company owns and manages luxury boutique hotels in high profile markets such as New York, Las Vegas and London. This company had nearly \$850m in total assets at fiscal year-end 2009.

## **Audit and tax work for large publicly traded REIT**

BDO USA was selected to do audit and tax work for a large publicly-traded REIT. In this capacity we also provide this company with assistance in developing strategies to minimize Federal and state income taxes ensuring compliance with REIT asset and income tests. This REIT is a fully integrated, self-managed and self-administered equity REIT focused primarily on retail properties, including neighborhood shopping centers and mixed-use sites. BDO also audits and provides tax work for three of its opportunity funds to meet the needs of its institutional investors.

## **Tax work for two German open-ended real estate investment funds holding commercial real estate properties in several US metropolitan areas**

For several years, BDO USA has performed sophisticated compliance and consulting tax work for two German open-ended real estate investment funds. These fund hold commercial real estate properties in several major metropolitan areas. In 2009, the funds had over \$1bn in US real estate assets. The US real estate properties are held directly, via single-member LLCs, partnerships and REITs. We handle various consulting and the daily tax compliance needs for the funds and their properties, including the consulting regarding: the structuring of the new US acquisitions; cost segregation studies; and the preparation of the US income and withholding tax forms as well as international disclosures.



### **Corporate Finance, Accounting and Taxation Advice – Real Estate IPO in Brazil**

BDO UK were appointed to provide corporate finance advice leading to the successful IPO in 2010 of a real estate fund acquiring a portfolio of high quality retail malls in Brazil. The project included taxation advice to the existing investors whose interests were carried forward into the IPO entity. Issues included protecting the flexibility and favourable tax treatment of the special real estate entities which already owned the portfolio and carefully analysing the financial and taxation consequences for the existing investors.

### **Public Private Partnerships (3P) for Large European Infrastructure Company in Canada**

BDO Canada was successful in securing an engagement to assist one of Europe's largest infrastructure construction companies in its bid to carry out a \$650m 3P infrastructure project. BDO brought in expertise from BDO UK to assist with auditing the complex financial modeling required, utilized its resources in BDO India to keep costs down, and applied its expertise in Canadian tax and accounting issues to help the client produce what was ultimately the winning bid. This was followed up by another similar engagement for a \$1.6bn 3P infrastructure project and again our client was the successful bidder. Construction has now started on the first project and BDO Canada was retained as auditor for the special purposes entity (SPE) formed to carry out the construction.

### **Audit and Tax work for large real estate syndicator**

BDO Canada has acted as auditors, advisors, and tax consultants for a large real estate syndicator with properties across Canada and the US for over 20 years. We provided advice and guidance on how to set up the most tax efficient structures and how to navigate these complex structures over the years around changing domestic and international tax laws. Our services have extended well beyond the audit to providing accounting advice, developing financial models to facilitate unit and property sales, and assisting with the significant tax compliance burden.



▶ **ASIA PACIFIC**



# ASIA PACIFIC

## **How are Australian REITs (A-REITs) positioned going into 2011?**

Many A-REITs are now reporting that property valuations have stabilised. With a noticeable increase in property transaction activity, the prospects for the sector currently look more encouraging than at any time in the recent past. Those A-REITs that took the opportunity over the last year to repair their balance sheets and reweight their portfolios away from more risky asset exposures, are now well positioned to share in the upside associated with any property recovery. However, those entities that have yet to adequately resolve issues around gearing and underperforming assets will continue to be subject to investor uncertainty and remain marked down by the market.

## **The global financial crisis brought an abrupt halt to many Australian property developments. How has this impacted the property market?**

The global financial crisis proved very effective in limiting supply levels over the past two years. This has seen the majority of office and retail developments which are currently underway across the country achieve high levels of pre-commitment, either as a result of the lack of new space available or as a necessity for the developer to achieve financing. As a result, the downturn was not characterised by any significant vacancy rates.

## **Will the Australian growth story continue?**

Australia came through the global financial crisis relatively unscathed. While the mining boom will continue to be a driver of growth going forward, caution needs to be sounded in relation to sectors outside of mining. The strong economic news is tempered somewhat by the retail market, given that interest rates are rising to combat an expected upswing in inflation. Consumer confidence remains patchy as families adopt a conservative approach towards discretionary spending, and CBD retail vacancy rates are increasing in many capital cities.



### **The value of land sales in China was up 70% in 2010. Is this sustainable?**

Housing affordability is becoming a major issue in China. Government authorities are expected to commit to various measures to contain what are signs of a major bubble forming in the Chinese property market. Various property taxes are proposed for trial in 2011, along with stricter mortgage lending requirements in order to curb the fast rising property prices. Whether these have the desired impact remains questionable.

### **Japan – any light at the end of the tunnel?**

Japan remains in the middle of a two-decade long property slump, with average inflation adjusted land prices continuing to fall throughout 2010. Housing demand and prices are being restrained by broad deflationary forces and a declining population and with Japan's economy expected to slow in 2011 there is little expected prospect for a sustainable recovery in real estate valuations.

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# ASIA PACIFIC

## Selected clients

- Abacus Storage Funds Management
- Akruti City
- AMP Capital Investors
- Ashington Group
- Asset Storage
- Austcorp TOWERS Trust
- Austock Property Funds Management
- Australand Property Group
- Australian Unity
- Australian Value Funds Management
- Becton Property Group
- Brookfield Multiplex Capital Management
- Century Funds Management
- Century Australia Investments
- Charter Hall Property Trust
- CIC Australia Limited
- City of Sydney Council
- Colliers International Holdings (Australia)
- Colonial First State Global Asset Management
- Colonial First State Property
- Commercial Property Solutions
- Cromwell Phoenix Property Securities
- Domaine Property Group
- DTZ Australia
- Eureka Funds Management
- FKP Limited
- Flowers Group
- Fox Invest Limited
- GPT Management Ltd
- Grant Samuel – Wholesale Funds
- Hyperion Property Syndicate
- Istithmar World Real Estate
- Investec Property Limited
- Investec Wentworth Property



- Ipswich City Properties
- James Fielding Group
- JF Meridian Management Limited
- Key Capital Property Trust
- Lachlan REIT
- Lucas Property Development Group
- MacarthurCook Limited
- Macquarie Bank/Medallist Joint Venture
- Macquarie Direct Property
- Macquarie Goodman Funds Management Limited
- Macquarie Leisure Trust Group
- Mariner Property Group
- McLaughlins Financial Services
- MFS Diversified Trust
- MFS Hotel Property Trust
- Mirvac Investment Management
- Multiplex Prime Property Fund
- Opus Capital Group
- Orchards Funds Management
- Over 50's Group
- Pelorus Pipes Bakehouse Fund
- Pelorus Property Investments
- Pioneer Spirit Development
- Property Look Pty Limited
- SAI Capital
- Sun Hung Kai Properties
- Tankstream Capital
- Taragon Asia Pacific Group
- Telstra Stadium
- Toga Accommodation Fund
- Touraust Hotel Hotel
- Trilogy Capital Services
- Valad Funds Management Group
- Westpac Bank 'Highlands Ridge' Property
- WRF Securities.

## **INVESTING IN THE REAL ESTATE INDUSTRY**

We are members of key industry bodies across Australia including:

- Property Council of Australia
- ADPIA – Australian Direct Property Investment Association.

# ASIA PACIFIC CASE STUDIES

## **Reporting Accountant Role for Flotation of an Australian Opportunity Fund**

BDO Australia acted as reporting accountant for the initial public offering of an Australian Property Opportunity Fund. We prepared an independent accountant's report to be included in the Product Disclosure Statement. Our report provided potential investors with comfort that the Pro-forma Balance Sheet and other specific accounting matters are in accordance with IFRS.

## **Independent Report on the property management fees of an Australian Property Management Company**

BDO Australia prepared an independent report to express an opinion on the reasonableness of certain management fees charged by the property management company pursuant to its Property Management Agreement.

## **Independent Expert to a leading Australian Property Syndicator**

BDO Australia acted as independent expert for the merger of seven unlisted office property syndicates to form a new product. We prepared seven expert reports opining on whether the transaction was 'fair and reasonable' based on the individual circumstances affecting each trust's unitholders.

## **Corporate Advisory assistance for the sale of an Online Real Estate Listing Service**

BDO Australia negotiated the sale of an Australian online real estate listing service which exclusively lists the properties of the 'Big Four' international commercial real estate agency groups. We provided assistance to the board to identify key business requirements, growth strategies, prepared a information memorandum, market research on potential investments, assistance with drafting the Heads of Agreement and managing the equity investment and selling process.



### **Reporting Accountant Role to an Australian Stapled Property Development, Funds Management and Investment Group**

BDO Australia acted as reporting accountant providing a report for inclusion in the Offer Document. This involved a detailed review of the historical financial performance and cash flows and of the pro-forma balance sheet prepared under AIFRS to ensure the financial information had been independently reviewed and any material issues had been highlighted. We also assisted with the resolution of disclosure and accounting issues regarding AIFRS.

### **Reporting Accountant Role for Flotation of an Asian Alternative Energy Facility**

BDO UK acted as the reporting accountant for an Asian alternative energy operation which acquires real estate and installs wind turbines for energy production. We provided full reporting accounting services, including a detailed review of the proposed tax structure, a financial due diligence report, a working capital report, a 'short form accounting report', and work related to the stock exchange admissions. We were required, working alongside our client, to coordinate input from its nominated adviser and lawyers to prepare the necessary shareholder documentation.

# GLOBAL PRESENCE

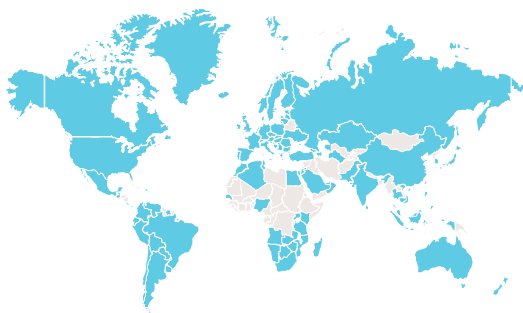
The accountancy market is made up of a few large, homogenous international organisations on the one hand and small-scale local players on the other. BDO is neither but offers the advantages of both.

We offer the flexibility, expertise, closeness and personal service of a local organisation together with the quality, professional expertise, strength and reputation of a strong international network. The best of both worlds.

BDO plays a leading role in the real estate industry and works with some of the most influential people in the market within entrepreneurial and privately owned businesses and public, national and international companies.

We provide business assurance, taxation and a full range of business advisory services to property investors, developers, housebuilders, contractors, facilities management and property consultants.

Our close international network of real estate specialists works together to provide the depth and breadth of experience to capitalise on local and global opportunities for our clients.



**5**

World's fifth largest accountancy and professional services organisation

**119**

Present in 119 countries

**46,000**

Over 46,000 partners and staff worldwide

**1,082**

1,082 offices worldwide

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BDO has real estate specialists throughout the world. To find out more about our services and how we can help you, contact the real estate industry leader in your territory or alternatively email [rachel.smith@bdo.co.uk](mailto:rachel.smith@bdo.co.uk) or visit [www.bdointernational.com](http://www.bdointernational.com)

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