



# REAL ESTATE PRACTICE

## COMPREHENSIVE ADVISORY SERVICES

*structuring of transactions*

*financing*

*acquisitions*

*lease*

*rental*

*leasing*

*sale*

*restitution*

*succession*

MDDP helps companies and private investors in all aspects of real estate ownership: in tax, financial and legal areas. MDDP works for developers, investment funds, leasing companies and private investors - from design to sale.

MDDP  
real estate  
practice



#### COMMERCIAL REAL ESTATE

- acquisition
- financing
- construction
- establishing the initial value
- media settlement
- lease
- sale

#### RESIDENTIAL REAL ESTATE

- acquisition
- financing
- construction
- determination of the tax base
- media settlement
- sale

#### OTHERS

- cross-border investments
- restructuring of entities – holders of real estate
- private investments in real estate
- real estate tax
- succession

## Selected real estate projects

- ⇒ Advisory on establishment of **Polish investment funds** for the purpose of construction of sports facilities and commercial & residential real estate.
- ⇒ **International real estate funds** (commercial real estate and mezzanine financing ) – working out the capital structure for tax purposes and continuous advisory.
- ⇒ **Restructuring of real estate companies** (approximately 50 entities) of the group operating in commercial real estate sector – **advisory regarding IPO on Warsaw Stock Exchange.**
- ⇒ Advisory on **sale of shares in real estate companies.**
- ⇒ Advisory on **contribution of enterprises** comprising of real estate.
- ⇒ **Settlements of commercial investments** (identification of fixed assets, real estate tax).
- ⇒ **Mergers / de-mergers / transformations** of entities from the real estate sector.
- ⇒ **Accountancy outsourcing services** for more than 50 real estate companies.

**Thanks to close cooperation between MDDP departments, we provide the comprehensive advisory services vital to running a business in real estate sector.**



**Justyna Bauta-Szostak**  
Head of Real Estate Practice  
partner  
legal counsel  
tax adviser

#### **TAX ADVISORY**

- Taxation of income from real estate investments.
- Indirect taxes on transactions on real estate market (VAT and tax on civil law transactions).
- Tax due diligence.
- Choosing an optimal ownership structure for investments on the real estate market.
- Alternative forms of financing real estate investments.
- Optimization of tax depreciation.
- Taxation of leasing and rental of real estate properties.
- Settlement of capital expenditures and property exploitation costs.
- Real estate tax.
- Due diligence podatkowy.



**Bartosz Bogdański**  
tax adviser



**Łukasz Kosonowski**  
legal counsel  
tax adviser

#### **LEGAL ADVISORY**

- Conduct of negotiations, scope of which are agreements on sales and lease as well as other agreements associated with real estate transactions and refinancing.
- Legal due diligence.
- Legal support in restructuring of the real estate portfolio.
- Participation in negotiations regarding enterprise financing (negotiations with banks, review of the credit documentation, etc.).
- Provision of advisory services to investors.
- Representation in administrative proceedings regarding real estates.
- Investment process support (construction procedures, environmental procedures, etc.)



**Tomasz Olkiewicz**  
partner  
legal counsel



**Aleksandra Grabarska**  
legal counsel

#### **FINANCIAL ADVISORY**

- Financial and commercial due diligence. NOI reviews. Review of revenue (lease) and cost (maintenance) contracts.
- Cash flows modeling. Audit of financial models. Preparation of financial forecasts.
- Company valuations.
- Advisory regarding accounting policies and charts of accounts. Advisory on allocation of purchase price. Reorganizations of finance and accounting departments.
- Implementation of project management procedures. Outsourcing of experienced project managers.
- Review of effectiveness and safety of operating and property management procedures.
- Searching for investors and potential acquisition targets.



**Wojciech Kopcik**  
partner



**Magdalena Michniewicz**  
senior manager

#### **AUDIT**

- Audit and review of stand-alone and consolidated financial statements prepared according to the Polish Accounting Standards or International Financial Reporting Standards.
- Audit and review of consolidation packages prepared according to IFRS, US GAAP and other accounting standards.
- Audit of the founders report, in-kind contributions, merger/division plans.
- Consultation and opinions regarding accounting issues.



**Zuzanna Mrugała**  
partner  
certified auditor

#### **ACCOUNTING AND PAYROLL SERVICES**

- Accounting services outsourcing.
- Electronic documents flow solutions.
- Payroll and HR outsourcing.
- Accounting for investments, management reporting.
- Cost settlement, recharges, invoicing of tenants.



**Szymon Churski**  
partner



**Rafał Michniewicz**  
partner



**MDDP** is one of the leading Polish firms providing comprehensive consulting services in the area of taxes, law, business consulting, finance, outsourcing accounting and payroll services, audit, professional trainings and conferences.

Since 2004, we have been continually increasing the team of advisers equipped with experience acquired both in reputable advisory companies and the largest enterprises on the Polish market. Our Clients include leading international corporations and the largest Polish companies from all sectors of economy.

We consider trust to be the basis of successful cooperation. We support our Clients in taking the most important business decisions. We combine international experience in business with the knowledge of regulations and the specificity of a given industry. We guarantee our Clients full involvement and individual approach to the cooperation.

Many years' experience and a number of successful projects provided us with a basis for creating an effective platform for cooperation with Clients.

Analysing our Clients' problems, we make use of the knowledge and experience available in order to present solutions that are attractive not only on paper.

## Awards and rankings

- MDDP received the title of the **Poland Tax Firm of the Year** and now in its fourth title of the **Poland Transfer Pricing Firm of the Year**, according to the ranking of the European Tax Review 2013, organized by the influential magazine International Tax Review.
- According to the ranking of "Rzeczpospolita", MDDP **took high fifth place in the category "The largest company"**, and **Tomasz Michalik for the sixth time in a row was named the best specialist in the field of VAT.**
- MDDP is perceived among the leaders on the Polish market in the **rankings of Tax Advisory Firms** published by Polish economic dailies **Rzeczpospolita, Dziennik Gazeta Prawna and Forbes** magazin.
- In previous rankings of tax advisers published by Rzeczpospolita and Dziennik Gazeta Prawna and Forbes, MDDP has a leading position and partners **MDDP be named among the best advisors in their respective specializations.**
- MDDP Outsourcing has been awarded **Polish Outsourcing Firm of the Year.**

### Contact



**Justyna Bauta-Szostak** – Head of Real Estate Practice, partner, legal counsel, tax adviser  
tel. 22 322 68 88 | fax 22 322 68 89 | justyna.bauta-szostak@mddp.pl

**MDDP** | ul. Mokotowska 49 | 00-542 Warszawa | [www.mddp.pl](http://www.mddp.pl) | [biuro@mddp.pl](mailto:biuro@mddp.pl)



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