

Luther.

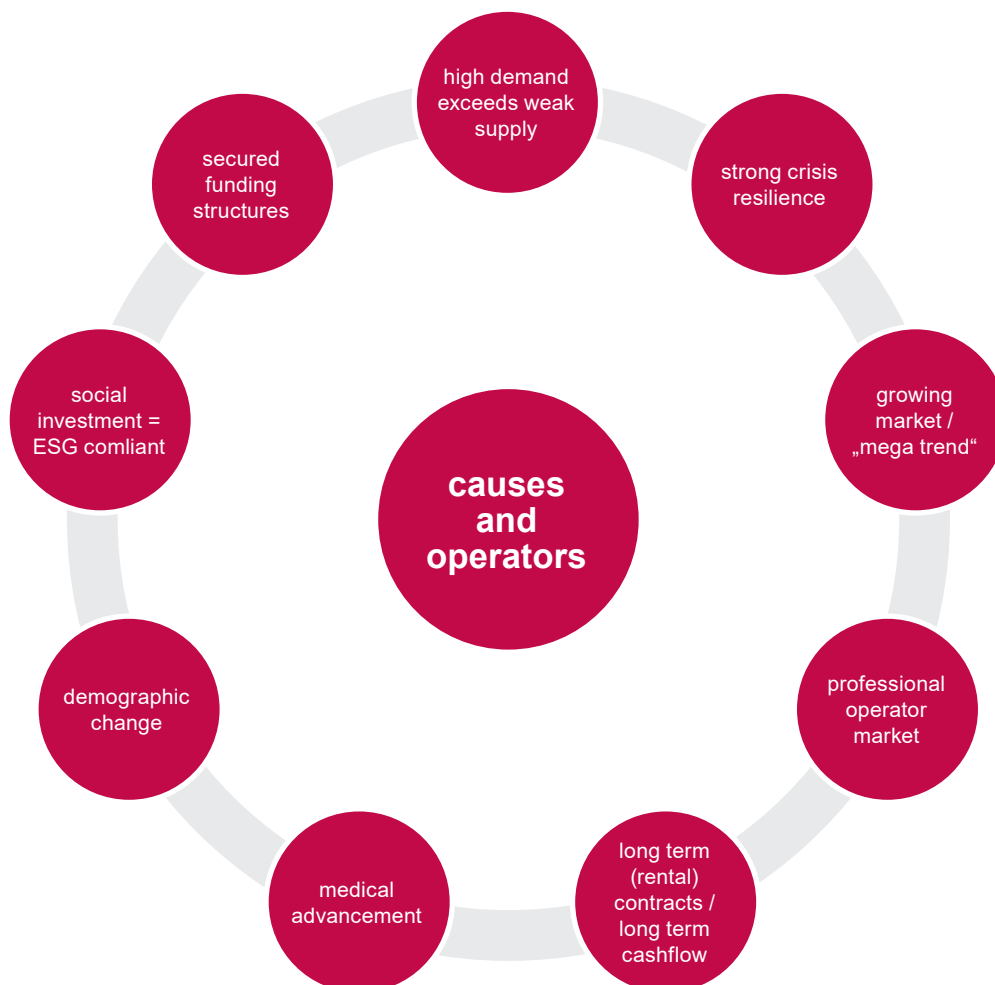


Health Care Real Estate

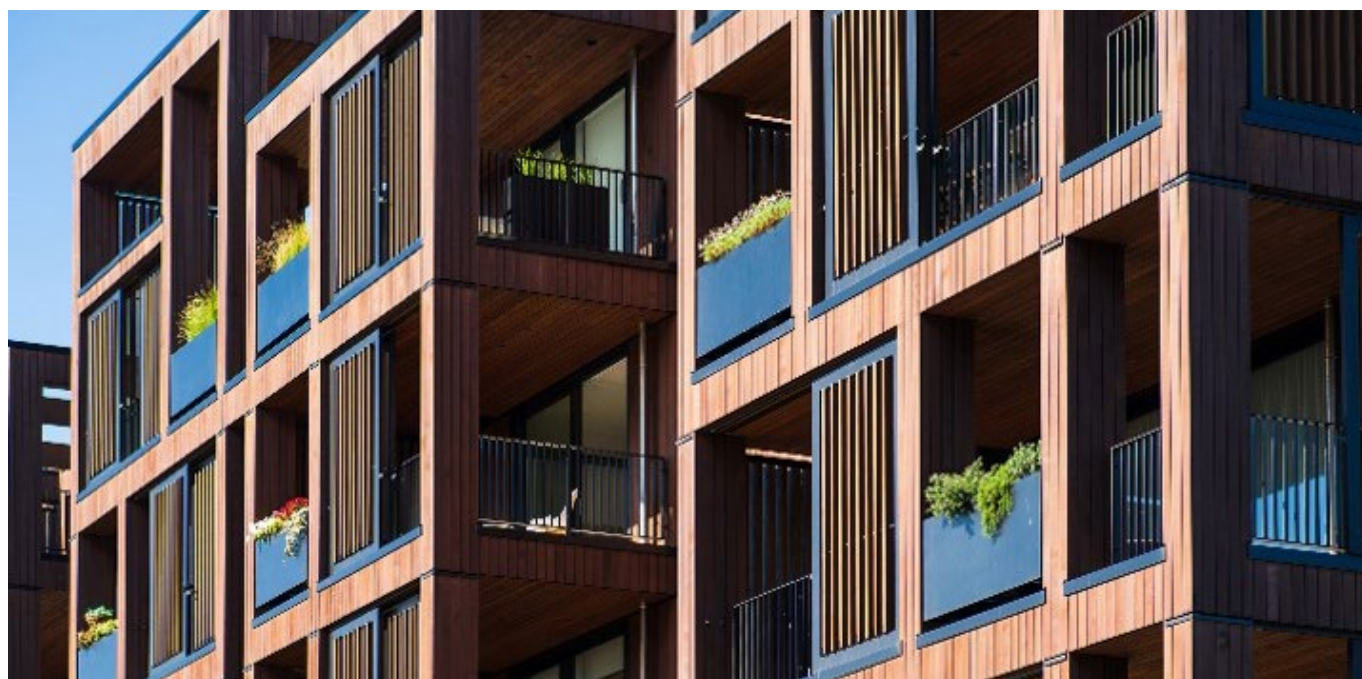
Investments in a crisis-resistant and ESG-compliant future market

The market for healthcare real estate is a growing market

In Germany, for example, around EUR 3.7 billion were given into healthcare real estate in the financial year of 2021. And this trend does not seem to stop at the current threat of recession: In the first quarter of the financial year 2022, the transaction volume for healthcare real estate totaled around EUR 525 million. This was the second strongest first quarter of the past ten years.



Asset-classes (healthcare real estate*)



company-oriented social services	(partial) inpatient facilities	outpatient facilities
nursing home	hospitals	medical centers
sheltered housing	universities or university hospitals	medical care centres or polyclinics
residences for senior citizens / luxury	rehabilitation or spa clinics (preventive care or rehabilitation centre)	joint practices / professional associations
homes for the disabled	day or night clinics	individual clinics
mixed facilities	outpatient clinics or outpatient surgery centres (if partial inpatient follow-up care is provided)	diagnostic and outpatient therapy facilities

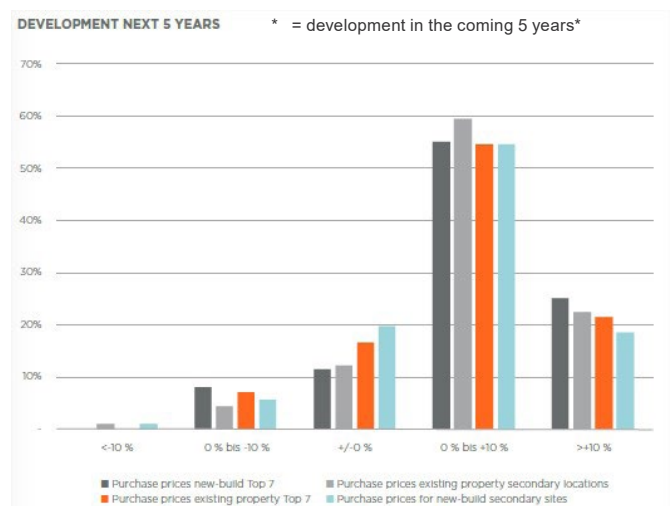
* Health care real estate is assigned to the asset class of social real estate. This includes, for example, refugee homes, youth homes, women's shelters, daycare centers, schools, prisons ...

Prospects for an investment in healthcare real estate



- Long-term leasing (20 years and more)
- Indexation of rent (no inflation risk)
- Extensive transfer of ancillary costs to the operator (low administrative burden)
- Burden of maintenance and repair on the operator (triple-net leases)
- Low risk of default by the operator (public funding)
- High security of tenure, possibly (group) patronage
- Takeover rights with regard to the operating company (e.g. call option)
- Comprehensive information and control rights

*“For the next five years, a clear majority [of investors] of about 50 to 60 per cent expect [rents] to increase between 0 and 10 per cent. A share of about 15 per cent expects an even stronger increase in rents.” **



* extract Investorenumfrage Gesundheitsimmobilien 2022 (Cushman & Wakefield)

Our consulting services (extract)



Powerful consulting creates a powerful position in the market.

Influenced by the highly complex regulatory density of the health care sector as well as the individual operator relationship, healthcare real estate presents a handful of legal issues.

Particularly in the transaction (with or without an operating company), these are repeatedly the subject of considerations regarding the transaction structure, due diligence and contract negotiations.

Our sector-experienced lawyers know the pitfalls from many years of expertise.

real estate law &
real estate transactions

corporate law &
transactions of
operating companies

regulatory
health law

accompanying
legal areas

Real estate law & real estate transactions

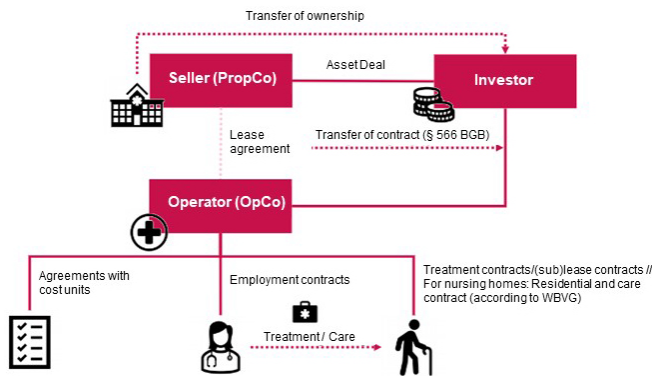


One of our highly specialised core businesses is advising institutional investors (asset managers, funds, family offices, etc.) on transactions of (special) real estate such as healthcare real estate, both on the buyer and seller side:

- (Preparatory) structuring, organisation and optimisation of transactions in asset and share deal constructions, in particular implementation of purchase/sale structures (through vehicles)
- Carrying out comprehensive legal and tax due diligence, in particular reviewing private property rights (leases, purchase agreements, neighbourhood agreements, land register situation, insurance contracts, ...) as well as public property rights (building permit, development plan, building encumbrances, contaminated sites, protection of historical monuments, ...)
- Preparation of legal fact books
- Advice in every phase of the transaction: from the letter of intent (LOI) to the drafting and negotiation of property purchase agreements (asset deal) and share purchase agreements (share deal) to the notarisation (by our notary's office) and handling in the (post-)closing phase
- Development and implementation of optimised exit strategies
- Special transaction forms: forward deal, project developments, portfolio transactions, condominium units (so-called subdivision model)

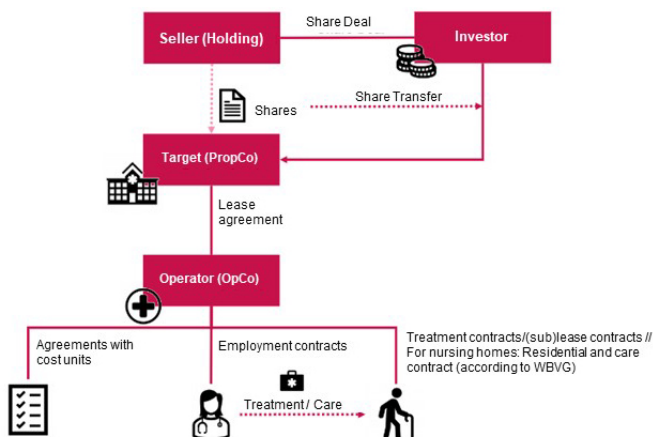
Insights: Types of real estate transactions in the health care sector

Typ A: Classical Asset-Deal



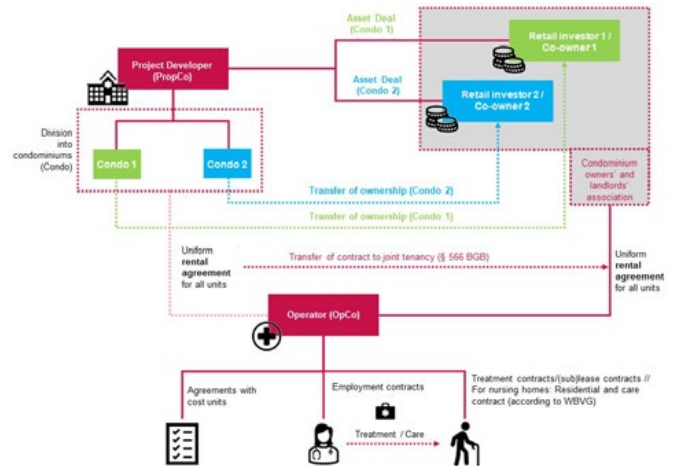
- The object of purchase is the property.
- The lease agreement with the operator is (automatically) transferred to the purchaser by operation of law.
- Other agreements concerning the property require the consent of all parties in order to be transferred to the purchaser.

Typ B: Classical Share-Deal



- The object of purchase is the shares in the company (so-called “target”), which is the owner of the property.
- All contracts (including the lease agreement with the operator) and risks (“inherited liabilities”) of the target “pass over” (economically).
- Advantage: Tax optimisation, no transfer of contracts required

Typ C: “Allocation” model for WEG units



- Conclusion of a (single) lease agreement with the operator (before WEG division)
- In the case of WEG division and sale of the individual units: Acquirers jointly enter into the tenancy agreement with the operator by operation of law and form a landlord community.

Corporate law & transactions of operating companies



Our specialists in the Corporate/M&A practice group advises on all aspects of corporate and transactional law. In the relevant league tables, we are in a prominent position among the leading advisors on M&A transactions. We are the right contact for corporate transactions and other corporate legal issues in the healthcare sector:

- Legal and tax structuring of company acquisitions and sales, taking into account transaction-relevant industry specifics
- Carrying out comprehensive legal and tax due diligence
- Implementation of joint ventures and cooperation models
- (Partial) privatisation
- Development of individual participation solutions (e.g. for hospitals and university clinics)
- Advice on transformation law and restructuring

Regulatory health law



Our approach of providing focused legal and tax advice also includes keeping an eye on current legislative changes and proposals in the changing and highly regulated healthcare sector:

- Advise on all aspects of regulatory health law
- Licensing issues of the psychiatric and rehabilitation medical facilities
- Financing and subsidy structuring according to the state hospital and university clinic laws or (for nursing homes) according to SGB XI (German Social Code)
- Advice on the introduction of medical-technical innovations and support for official approval procedures
- Identification of structural requirements for healthcare properties (e.g. from home laws of the different states of Germany).

Accompanying legal areas



Interactive cooperation with the experts of the other industry groups enables comprehensive legal advice that leaves no questions unanswered:

- Labour law, e.g. review and drafting of chief physician contracts or preparation and implementation of structural personnel measures
- Licensing and remuneration law for service providers (SGB V, SGB XI)
- Industrial property law
- Public procurement law in the tendering of health care services by the public sector, supervision of bidder/applicant procedures
- Data protection law
- Competition law (unfair competition and antitrust law)
- Insolvency law
- Compliance
- Tax law

Our credentials



Your contact



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Tatjana Giutronich studied law at Leibniz University in Hanover (Germany). After carrying out her legal training at the Higher Regional Court of Berlin (Germany), she was admitted to the German Bar in 2008. Tatjana Giutronich additionally completed a Master's programme (LL.M) at the University of New South Wales in Sydney (Australia) and later went on to obtain an LL.B. degree, enabling her to practise as an Australian lawyer. Tatjana Giutronich has more than 10 years relevant professional experience from working in large, renowned international law firms in Germany and abroad. She joined Luther's Hanover office in 2021 and is a member of the Real Estate team.

Areas of Practice

Tatjana Giutronich advises German and international clients on the purchase and sale of real property, on REITs and hotel transactions. Her expertise in this area includes advising investors at all stages of a project, from acquisition to project development and asset management up to and including the sale. She also has a wealth of experience in preparing and assisting real estate funds with initial public offerings and cross-border portfolio transactions. In this field, she has special expertise at the interfaces between real estate law and corporate law as well as real estate financing.

Tatjana Giutronich is an experienced real estate lawyer who focuses on economic aspects and has a sound understanding of real estate law issues.



Dr Daniel Schubmann

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Dr Daniel Schubmann studied law at the Gottfried Wilhelm Leibniz University in Hanover, Germany, from 2001 to 2005, where he also received his doctorate on the subject of public business law. During his traineeship, he worked for the German Lawyers Association (*Deutscher Juristentag*) and for a big international law firm in the banking and public law departments. Dr Daniel Schubmann was admitted to the German Bar in 2009 and worked from 2009 to 2011 for an international commercial law firm in Dusseldorf in the corporate/M&A department. He has worked for Luther in Hanover since 2011.

Areas of Practice

Dr Daniel Schubmann advises on national and international mergers and acquisitions, both on behalf of the seller and the purchaser, and also on privatisations and structuring in the healthcare/public sector.

Hits the mark. Luther.

Luther Rechtsanwaltsgesellschaft mbH is one of the leading corporate law firms in Germany. With some 420 lawyers and tax advisors, we can advise you in all fields of German and international corporate law. In addition to having offices in every economic centre throughout Germany, we are also present in 11 locations abroad: in Brussels, London and Luxembourg in Europe, and in Bangkok, Delhi-Gurugram, Ho Chi Minh City, Jakarta, Kuala Lumpur, Shanghai, Singapore and Yangon in Asia.

Our advisory services are tailored to our clients' corporate goals. We take a creative, dedicated approach to achieving the best possible economic outcome for each of our clients. The name "Luther" stands for expertise and commitment. With a passion for our profession, we dedicate all our efforts to solving your issues, always providing the best possible solution for our clients. Not too much and not too little – we always hit the mark.

We know how crucial it is to use resources efficiently and to plan ahead. We always have an eye on the economic impact of our advice. This is true in the case of strategic consulting as well as in legal disputes. We have complex projects on our agenda every day. At Luther, experienced and highly specialised advisors cooperate closely in order to offer our clients the best possible service. Thanks to our fast and efficient communication, permanent availability and flexibility, we are there for you whenever you need us.

Luther has been named "Law Firm of the Year: Germany 2021" and also "European Law Firm of the Year 2021" by The Lawyer, one of the most well-known legal magazines worldwide.



About unyer

unyer, founded by Luther and Fidal in 2021, is a global organisation of leading international professional services firms. Besides law firms, unyer is also open to other related professional services, especially from the legal tech sector. unyer is based in Zurich as a Swiss Verein. unyer is globally connected but has strong local roots in their respective markets.

unyer has an exclusive approach and only accepts one member firm from each market. unyer members offer its clients full services across all jurisdictions with a compelling industry focus. The organisation has an annual turnover of more than EUR 650 million and includes over 2,500 lawyers and advisors in more than 10 countries in Europe and Asia. In September 2021, Pirola Pennuto Zei & Associati joined the international organisation.

www.unyer.com



Our industries

We focus on advising transactions with respect to targets in five industries.

Energy



Conventional or renewable energies: We work efficiently and sustainably.

Health Care & Life Science



With our expertise, we have our finger on the pulse of time.

Information Tech & Telecommunications



We connect today with tomorrow.

Mobility & Logistics



We understand what gets you moving and can set you on the right course.

Real Estate & Infrastructure



We lay the foundation for you to build on.

Our practice areas

Antitrust Law

Capital Markets &
Banking

Commercial &
Distribution Law,
Product Liability/
Product Compliance

Complex Disputes

Compliance &
Internal Investigations

Corporate/M&A

Data Protection Law

Employment Law

Energy Law

Environment &
Planning Law
Regulatory

Financial Services
Investment Funds &
Alternative Investments

Insurance Law

International
Trade Law

IP & Copyright Law

IT Law

Media & Entertainment

Notarial Services

Public Procurement
Law

Public Subsidies/
State Aid Law

Real Estate

Restructuring &
Insolvency

Start-ups & Venture
Capital

State, Administration,
Public Undertakings

Tax Law

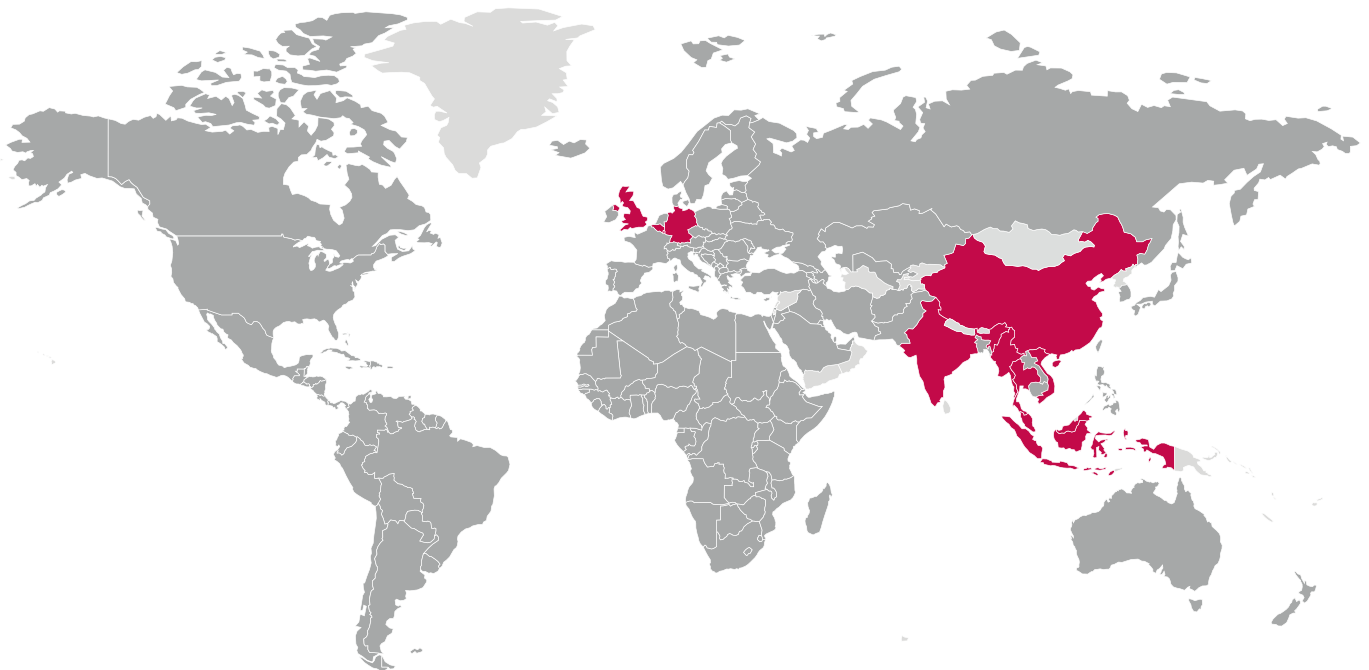
Telecommunications
Law

White-Collar Crime &
Tax Offences

Our locations

We have a global outlook, with international offices in 11 key economic and financial centres in Europe and Asia. We also maintain close relationships with other commercial law firms in all relevant jurisdictions. Luther is a founding member of unyer (www.unyer.com), a global organisation of leading professional services firms that cooperate exclusively with each other. This way, we ensure a seamless service for our clients throughout their demanding international projects.

Our partner firms are based in Africa, Australia and New Zealand, Europe, Israel, Japan and Korea, the Middle East, Russia and the CIS, South and Central America, the US and Canada.



- Luther locations
- Best friends

Our locations

- | | |
|------------------|--------------|
| Bangkok | Jakarta |
| Berlin | Kuala Lumpur |
| Brussels | Leipzig |
| Cologne | London |
| Delhi-Gurugram | Luxembourg |
| Dusseldorf | Munich |
| Essen | Shanghai |
| Frankfurt a.M. | Singapore |
| Hamburg | Stuttgart |
| Hanover | Yangon |
| Ho Chi Minh City | |

Our awards



JUVE

In the 2022/2023 JUVE Guide to Commercial Law Firms, 52 lawyers from Luther were recommended, and 10 of these were also listed as “leading advisors”. The legal publisher JUVE ranked Luther in 31 areas of law. In 2022, Luther was nominated for the JUVE award “Employment Law” as well as “Real Estate” and was named “Law Firm of the Year” by JUVE in 2019. In the past, Luther already won the JUVE award “Law Firm of the Year 2017 for Environmental and Regulatory Law”.



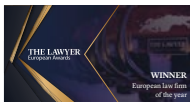
The Legal 500

The Legal 500 Germany 2022 recommends Luther in 28 areas of law, with “Top Tier” rankings in two of these areas. 76 lawyers are being recommended, 10 of whom have been specially recognised as “Leading Names” or “Next Generation Names”. Luther has also been included for Germany in the first edition of **The Legal 500 Green Guide EMEA 2022**. This guide provides an overview of law firms’ engagement with sustainability, including both work for clients as well as firms’ own best practices and initiatives.



Chambers

In 2022, Luther was recognised by Chambers Europe for 12 practice areas in Germany as well as in two practice areas in Luxembourg. Moreover, 15 partners were included in the Individual Ranking. Additionally, in 2022, Luther was recognised by Chambers Global in four advisory areas in Germany, Luxembourg and Myanmar, while six partners were also included in the Individual Ranking.



The Lawyer European Awards

Luther has been named “Law Firm of the Year: Germany 2021” and also “European Law Firm of the Year 2021” by The Lawyer, one of the most well-known legal magazines worldwide.



Kanzleimonitor

Kanzleimonitor 2022/2023 recommends Luther in 25 areas of law and has also included 16 Luther lawyers among the recommended lawyers mentioned by name.

Best Lawyers

“Best Lawyers in Germany 2023”

For the year 2023, 111 lawyers have been recommended by Luther as “Best Lawyers in Germany 2023”, an award presented by the US publisher “Best Lawyers” in cooperation with the German *Handelsblatt*, including three partners as “Lawyer of the Year” for their area of law and 12 colleagues who have received the recommendation “Best Lawyers - Ones to Watch”.



WHO'S WHO LEGAL

WHO'S WHO LEGAL listed 21 lawyers in December 2022, four of whom were recognised as Thought Leaders, which is the highest award, and three of whom were named Future Leaders.



Global Arbitration Review

In 2021, the English professional journal Global Arbitration Review (GAR) included Luther once again in its global “GAR100” list of arbitration practices rated by GAR.

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For reasons of better legibility, the simultaneous use of gender-specific language forms is dispensed with. Corresponding terms apply in principle to all genders in the sense of equal treatment. The abbreviated form of language has editorial reasons and does not imply any valuation.

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Luther.

**Bangkok, Berlin, Brussels, Cologne, Delhi-Gurugram, Dusseldorf, Essen,
Frankfurt a.M., Hamburg, Hanover, Ho Chi Minh City, Jakarta, Kuala Lumpur,
Leipzig, London, Luxembourg, Munich, Shanghai, Singapore, Stuttgart, Yangon**

You can find further information at:

www.luther-lawfirm.com

www.luther-services.com

