

CORNET VINCENT SEGUREL



Conference

Retail real estate : a pan-European overview

11 April 2016

Presentation

By Jean-Baptiste de CABANES
Partner



- Cornet Vincent Ségurel at a glance
- The firm
- Values
- Practices
- Sectors
- Clientele
- Expertise recognition

Cornet Vincent Ségurel at a glance



**140
ATTORNEYS**



**REVENUE :
€ 23M**



**10
PRACTICES
AREAS**



**CERTIFIED
ISO 9001 :
2008**



5 OFFICES

The firm

- Since its foundation in Nantes in 1972, Cornet Vincent Ségurel has become one of the top independent full-service French firms, practicing in all areas of business law and public law, offering both advisory and litigation services.
- We owe our growth to our ability to remain close to our clients and meet their needs both in France and internationally, with the highest standards of service.
- With offices in Nantes, Paris, Rennes, Lille and Bordeaux, Cornet Vincent Ségurel today has over 140 lawyers.



Values

- **Focus on clients and the quality of the client relationship**
- **Accessibility**
- **Innovation**
- **Dynamism and responsiveness**
- **Professionalism**
- **Transparency**

Practices

BANKING - FINANCE

**COMMERCIAL LITIGATION
AND ARBITRATION**

DISTRESSED COMPANIES

PROPERTY

PUBLIC LAW

**COMPANY LAW – MERGERS
AND ACQUISITIONS**

**COMPETITION –
SALES AND DISTRIBUTION -
COMMERCIAL CONTRACTS**

EMPLOYMENT LAW

**INTELLECTUAL PROPERTY,
IT (Information Technology)
AND INNOVATION**

TAX LAW

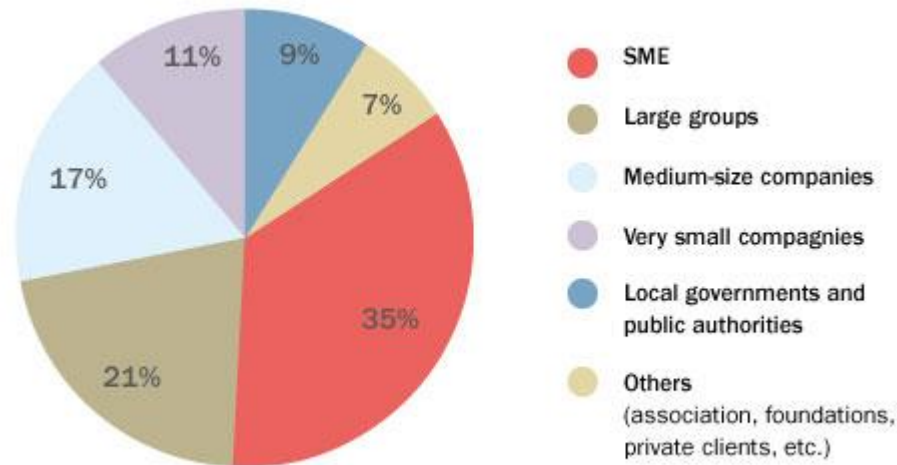
Sectors

- Property - Construction
- Retail - Distribution
- Agribusiness
- Automotive
- Digital economy
- Energy
- Healthcare
- Land use planning
- Transportation
- Banking – Finance
- Media – Press
- Tourism and hotels

Clientele

Cornet Vincent Ségurel represents a diverse clientele of industrial and service companies, small businesses and mid-market companies, financial institutions, investment funds, local government authorities, and public agencies and entities, associations, foundations, and, for various particularly complex problems, individual clients, both in France and internationally.

Cornet Vincent Ségurel is the preferred partner of clients of a wide variety of industries and businesses (banking and financial services, real estate, large retailers, agribusiness, cooperatives, automotive, digital economy / new technologies, energy, health care, land use planning, transportation, tourism and hotels, etc.). We provide advice in support of their day-to-day management as well as the more strategic phases in their development.



Expertise recognition



- Gold Trophy "National multi-offices firm and regional firm category"
- Special distinction for the teams specialising in Distribution law



- EU competition and distribution
- Mergers and acquisitions
- Banking & Finance
- Employment law
- Distressed companies
- Administrative and public law
- The regions



- Ours offices of Lille, Paris, Nantes and Rennes have been certified ISO 9001 since 2011.

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Summary

- **General overview of the retail real estate market**

- **Inner city redevelopment**

- Project and initiatives to attract investments and stimulate the economic growth (from investors' / lenders' perspective)
- The Grand Paris case : impact on the parisian real estate market

- **Legal and technical issues related to city centre redevelopment**

Contractual issues, building permits, environmental issues, implementation of policies to sustainable growth

- **Commercial leases**

- Is harmonisation still a dream (one form of lease for all European countries)?
- Landlord / Tenant relationships, who is the « weak » party?

- **Rent indexation and rent reviews**

What is going on in the leases (and in the market)?

- **New trends in commercial leases**

Growing influence of multi- or omni-channel retailing (balance between on-line and shop sales) : How are retailers and owners adapting to the new customers?

- **Enforcement of lease provisions**

Statutory and case law developments

General overview of the retail estate market



Overview of the Retail Real Estate Market

Ybsen CHOTIA

Real estate conference

advoc
the international network of
independent law firms

Biography – Ybsen Chotia



Ybsen Chotia
MRICS
Associate Director
Strategic
Consulting
JLL

Ybsen Chotia is Associate Director at JLL. Based out of the Paris office, he advises corporate clients on a wide range of issues. He leads the Retail Consulting practice within JLL France.

Ybsen is a Real Estate consultant who practices within all areas of Real Estate. He assists his clients in complex projects from the strategy definition to its operational implementation, delivering high-value and consistent results with a pragmatic approach. He is currently working for JLL, a Global Real Estate Advisor in their Paris office. Prior to that, he has worked for a strategy consulting firm, a Telecom leader through Retail Real Estate issues and a family office. His experience adds up to over 10 years in Real Estate with a wide exposure to CRE issues of multinational corporations.

Ybsen is a member of the RICS.

We are JLL

Real Estate Consultancy services

Our services

Consulting
Transaction
Fit Out
Project Management
Architecture & Design
Debt Advisory
Leasing
Valuation

Types of assets

 Offices
 Logistics
 Industrial
 Retail
 Hotels
 Healthcare
 Residential

We are JLL

World



60 000 employees



272 institutions

Shareholding

The biggest shareholder owns

less than 5 % of the overall capital



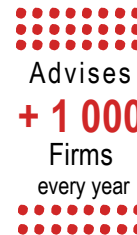
France



500 employees



Consultants
Interior Designers
Architects DPLG
Corporate lawyers
Designers

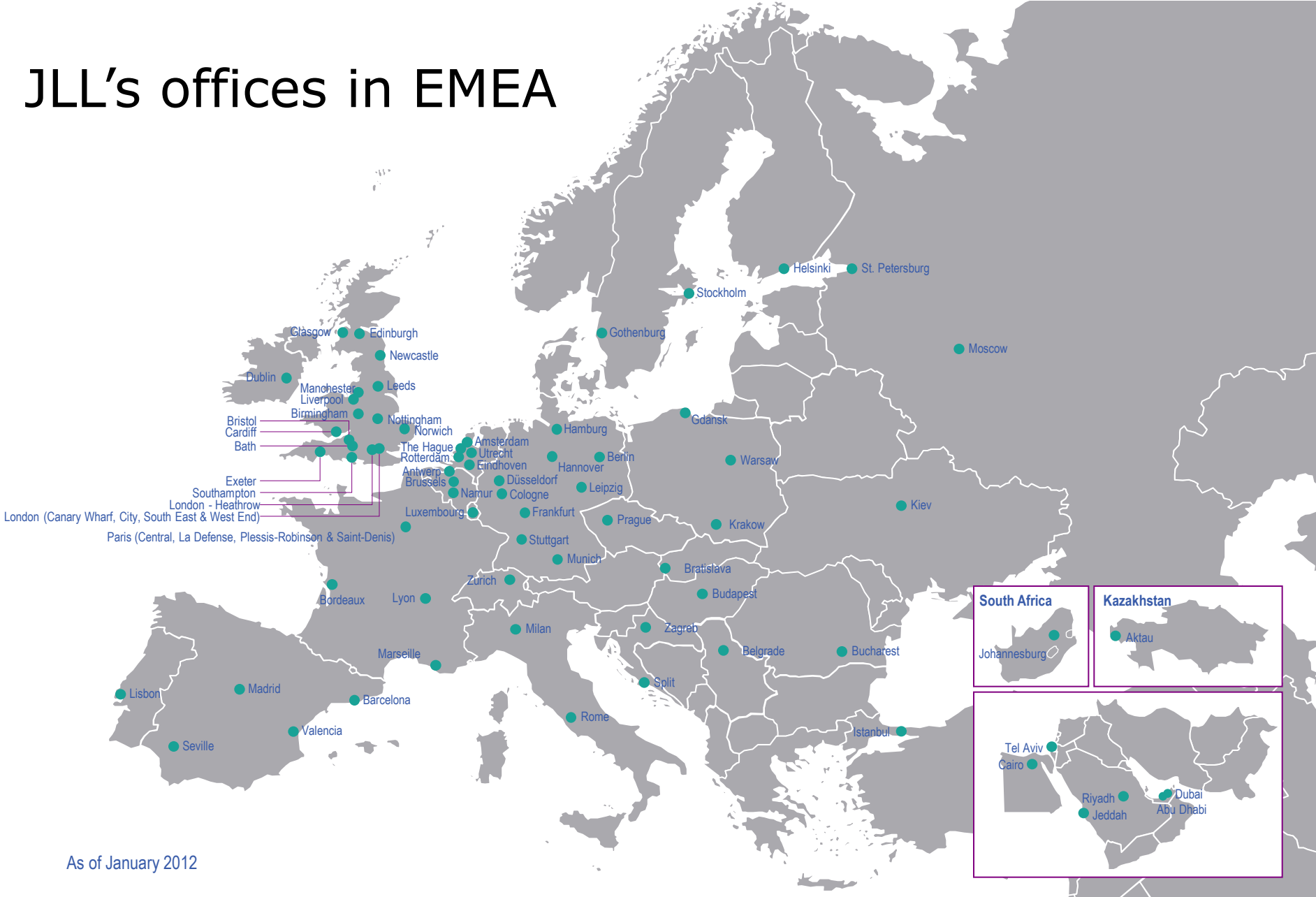


50 %

Of CAC 40 and SBF 120 listed Cies clients
Sanofi / Renault / Pernod
Ricard / Lagardère / EDF /
Crédit Agricole SA /
Lafarge / Safran



JLL's offices in EMEA



As of January 2012



Real estate conference



We offer Retail Integrated Real Estate services

One-stop Shop

- Providing retail services to **850 shopping centres** across 27 markets
- **€12.5 billion retail capital markets transactions** in last 3 years
- Leasing **8.2 million sqm** of space in 220 shopping centres
- Sustainability benchmarking of 400 shopping centres
- Managing **9 million sqm** of retail assets
- Representing the world's leading retail brands
- In access of **€150 billion** of retail real estate valuations reported in 2011
- Over **1,000 dedicated retail staff** across Europe



- 1ST MARKETPLACE -

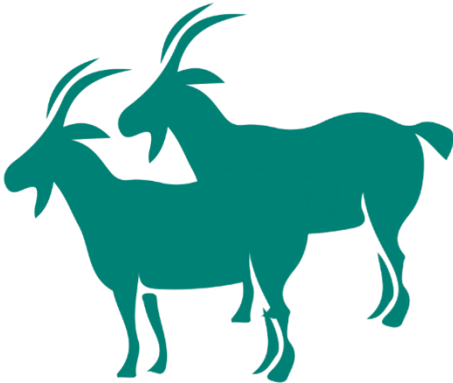
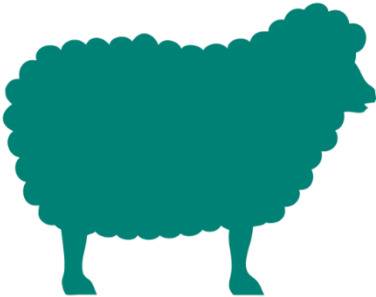


3000 B.C.



Sumerian era

1st Marketplace



- 2ND REVOLUTION -

~ 1960's A.D. ~

Hypermarket period

2nd Revolution



1

One-stop Shop



2

Sales floor area



3

Rent/sqm



- 3RD REVOLUTION -

~ 1995 A.D. ~

First Virtual Store

3rd Revolution

amazon.com[®]

1

One-stop virtual Shop



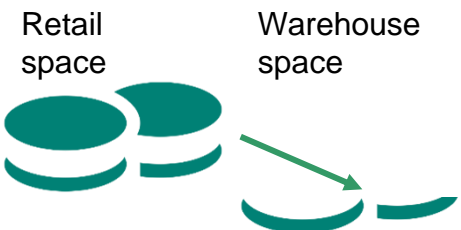
2

No more retail stores needed



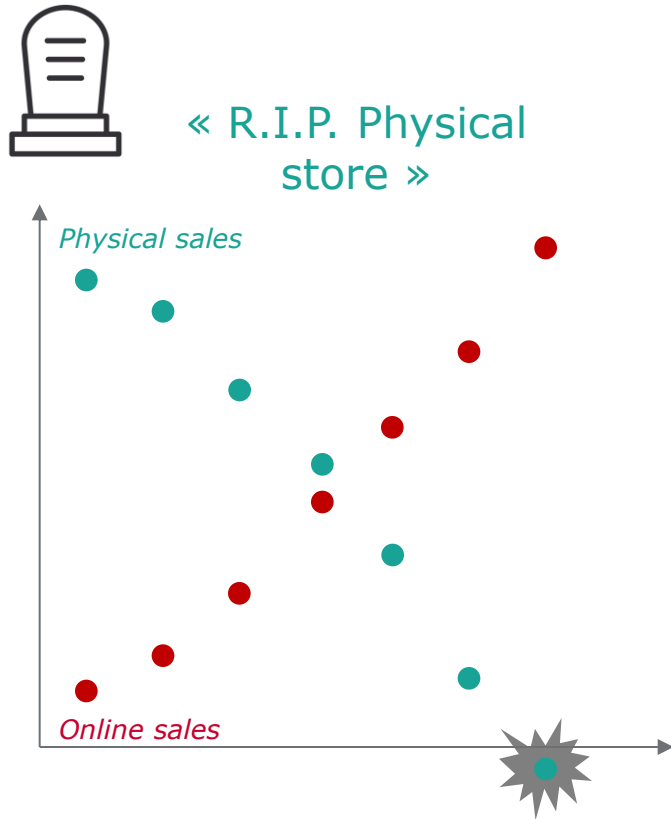
3

Rent/sqm

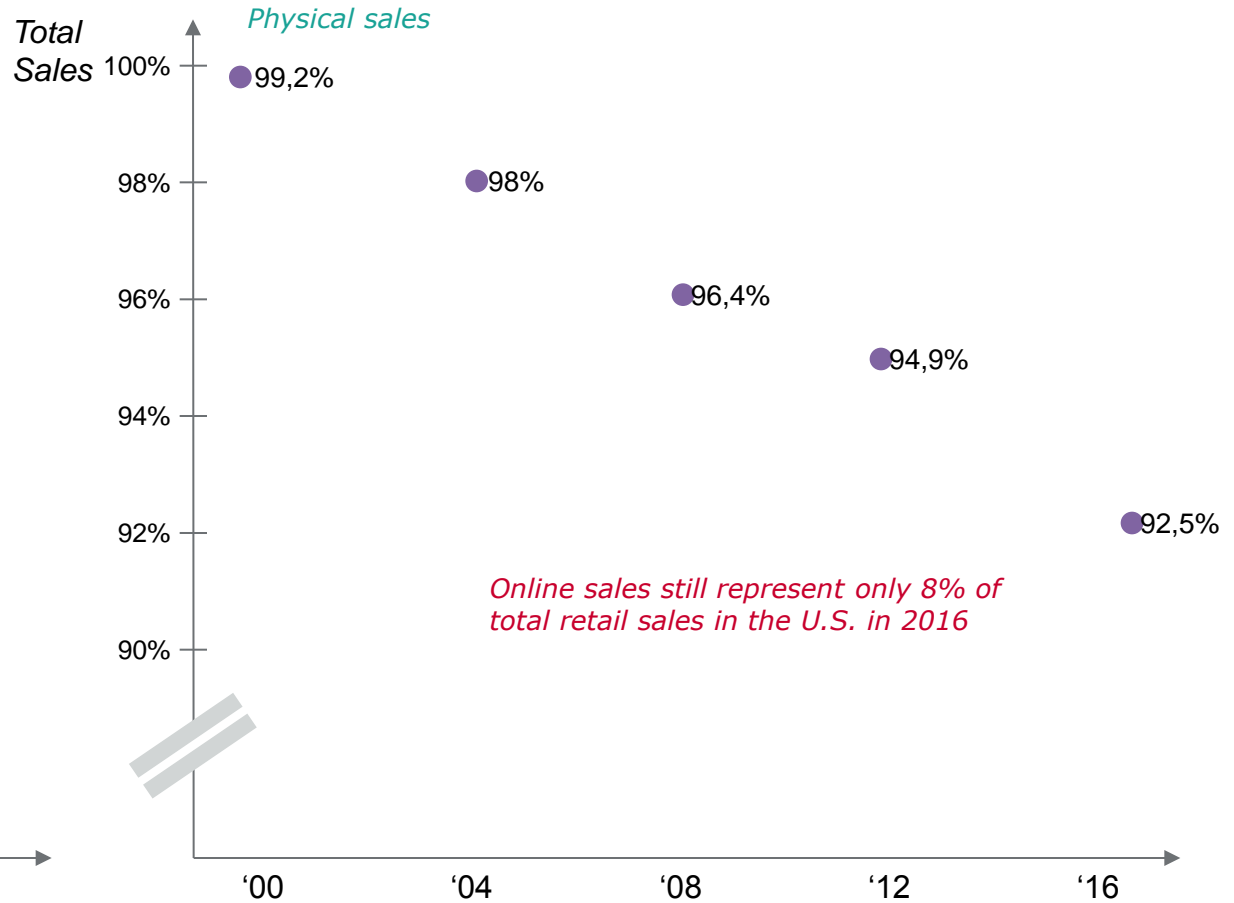


3rd Revolution

What everybody believed



What really happened



Source : Federal Reserve of St Louis, U.S. E-Commerce Retail Sales as a Percent of Total Sales

- THE BANKER'S CRISIS -

~ 2008 A.D. ~

Global financial crisis

The Banker's Crisis

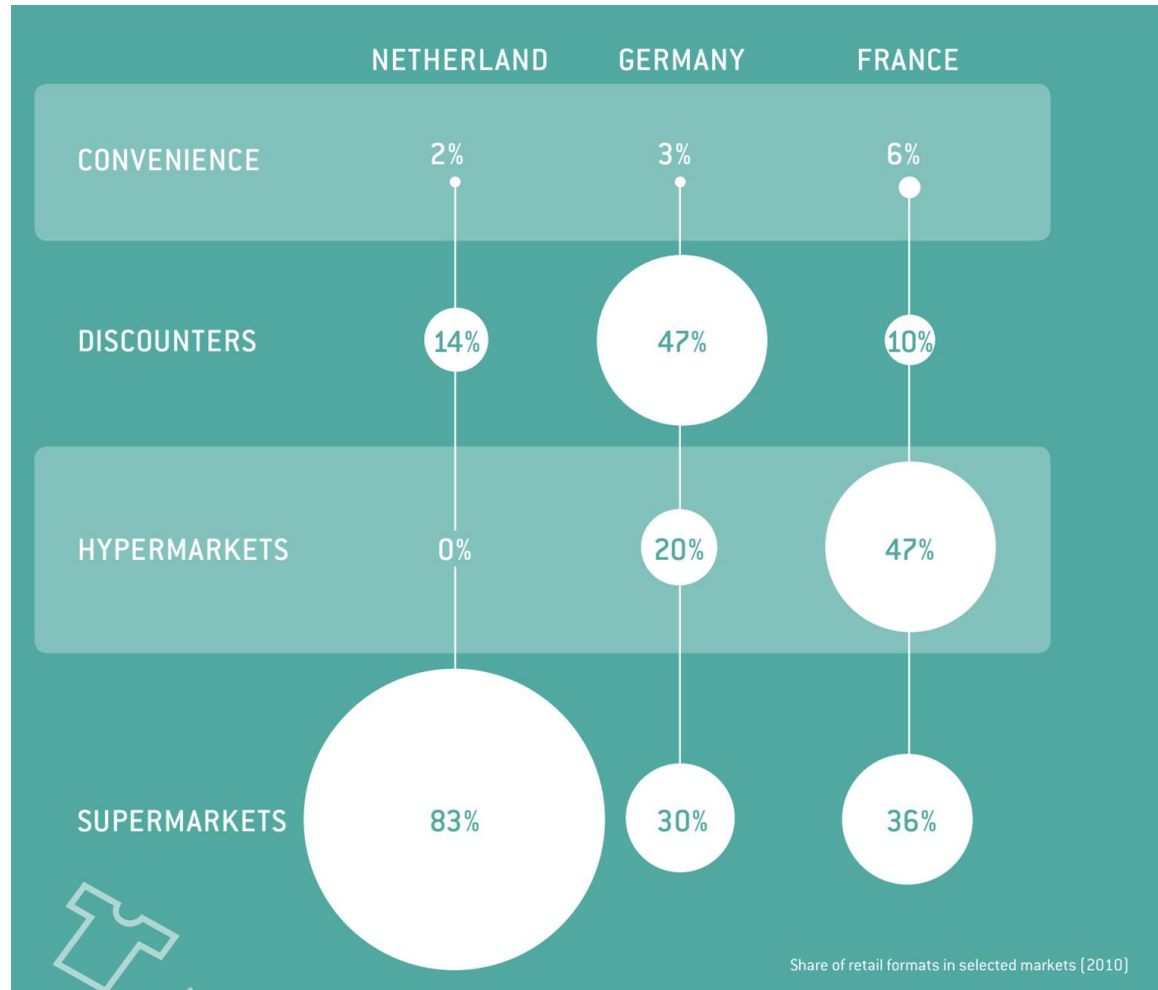
We still haven't recovered the 2008 sales level within Europe, even with a new retail channel !



Source: Oxford Economics, Ecommerce Europe, Centre for Retail Research, January 2016

The Banker's Crisis

How have Retail concepts evolved in several european countries ?



Source: Roland Berger

- A STANDARD WORLD -



NOW



Sanitized markets

A Standard World

Markets are dominated by standard brands – Don't all cities look the same ?

1

**Rising number of
Retail Chains**

Z A R A



2

In order to **Lower central costs** *And allow to*



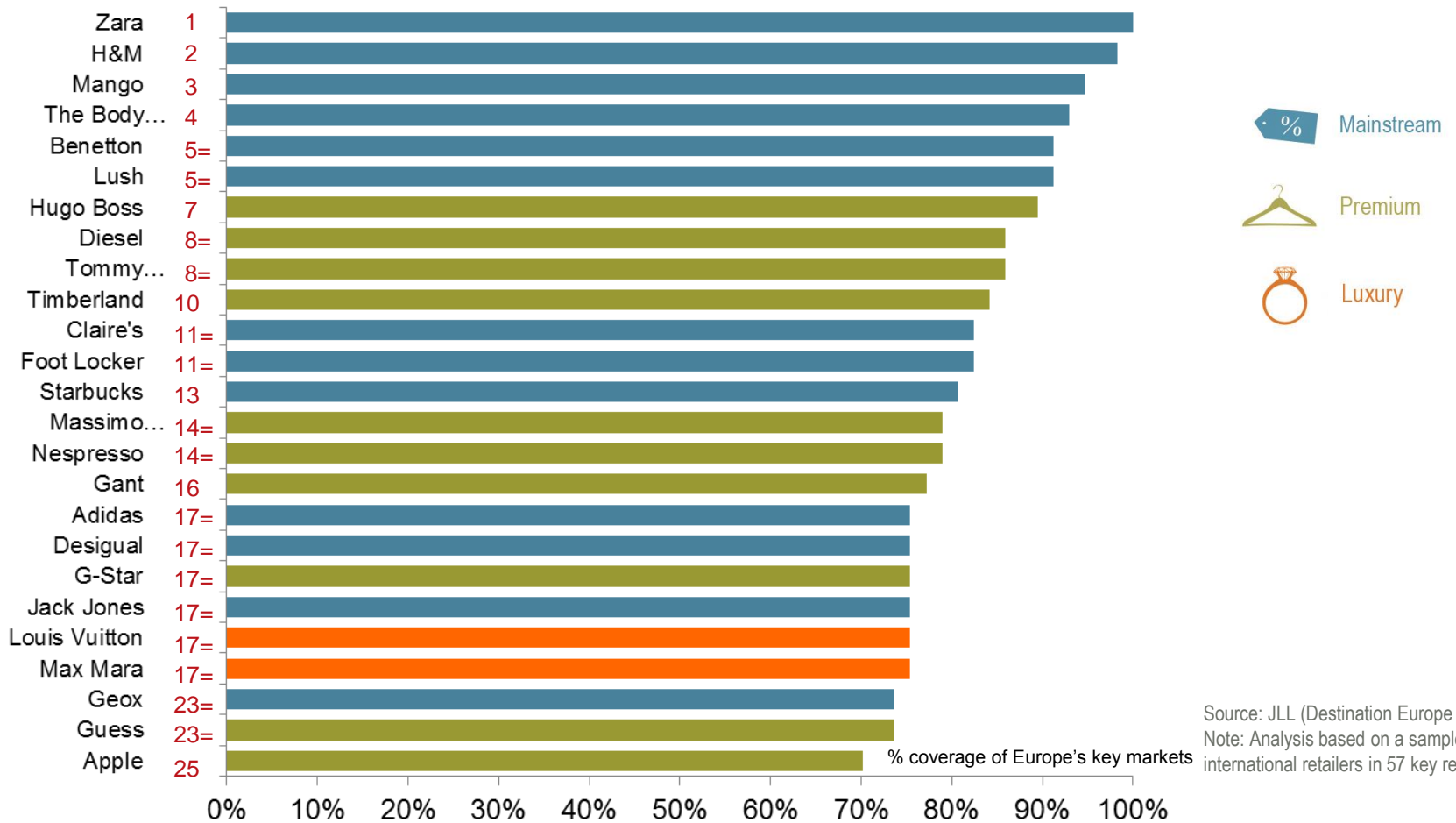
3

**Better negotiate
Rent/sqm**



A Standard World

25 of the biggest chains cover the 57 key European markets



Source: JLL (Destination Europe 2015);
 Note: Analysis based on a sample of 250 international retailers in 57 key retail markets.

- LOOKING FORWARD -

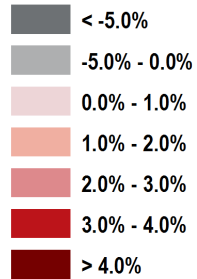
~ The Future ~

New Dynamics ?

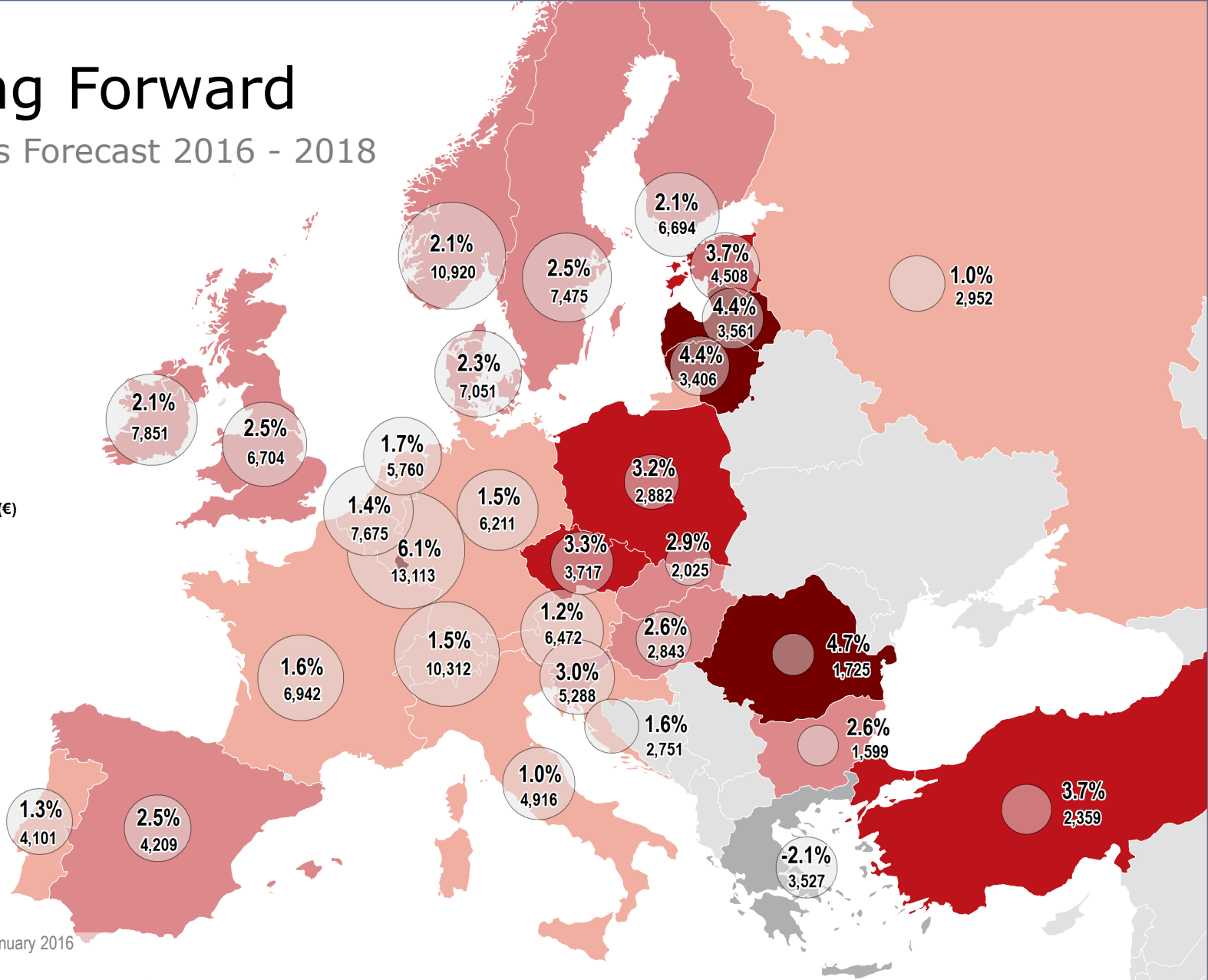
Looking Forward

Retail Sales Forecast 2016 - 2018

RS growth forecast



RS per Capita 2016 (€)



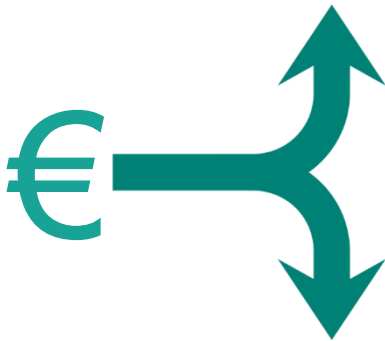
Source: Oxford Economics, January 2016

Looking Forward

Is it going to be all digital ?

1

Uncertain Economy



But

2

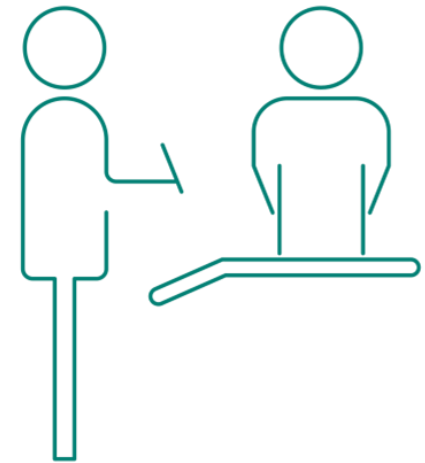
**Retailers need to stay
on Top of Mind of
Consumers**



So

3

**Retailers need physical
point of contacts with
their targets**



Retailers still need physical stores to capture 1 minute of consumer's attention and raise their brand awareness

Looking Forward

2 main evolutions are expected

Physical stores

- **More flexible**
- **More connected**
- **More customer experience**



5-storey slide in Pudong, China

Digital stores

- **More REAL**
 - ✓ **Virtual stores**
 - ✓ **Virtual shopping centers**



Facebook wants to become a virtual shopping mall

Looking Forward

2 main evolutions are expected – **the requirements**

Physical stores

- **More food offering since food service is 'Social Glue'**
- **Flexible leases in terms of**
 - **Rent**
 - **Size**
 - **Duration**



Adidas pop-up store

Digital stores

- **More warehouses**
- **Distribution centers closer to online customers**



Amazon Prime warehouse in New-York



Looking Forward

A necessary deep transformation of Retail Real Estate practices

Because Retailers still value physical locations for the following things :

1. **Footfall**
2. **Customer entertainment**
3. **Agility to make customers buy easily and regularly**

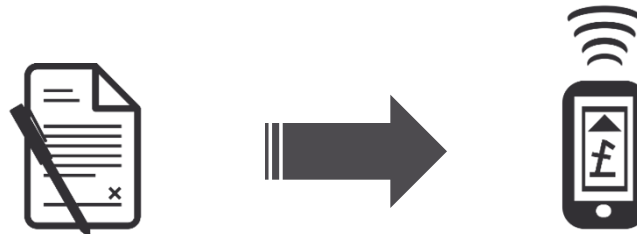
And Retailers cannot commit anymore :

- **5-year lease**
- to
- **10-year lease**
- with
- **A fixed rent**
- or
- **A conventional turn-over rent**

Then rent models are likely to evolve :

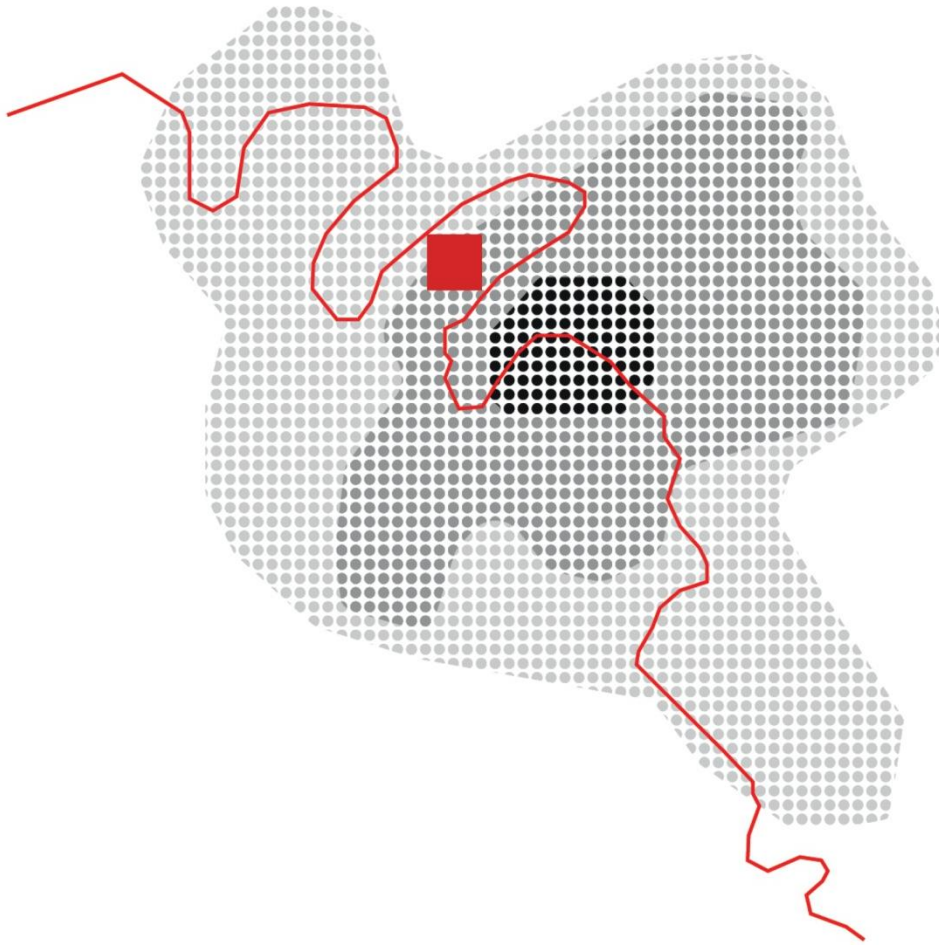
- ✓ **Full turn-over**
- ✓ **Net shopping hours fixed rent**
- ✓ **Footfall**
- ✓ **Volume of customers**
- ✓ **Geo-Fence turnover models**
- ✓ **Conversion rates and basket size**

In the future we might not encounter leases anymore the way they are drafted today



Inner city redevelopment

- ***Projects and initiatives to attract investments and stimulate the economic growth (from investors' / lenders' perspective)***
- ***The Grand Paris case : impact on the parisian real estate market***



*The **Grand Paris** case : Impact on the parisian real estate market*

Gareth Sellars, Jones Lang LaSalle Expertises

Real estate conference



Biography – Gareth Sellars



Gareth Sellars
MRICS, REV, CIS
HypZert (MLV)
President of Jones
Lang LaSalle
Expertises SAS

Gareth Sellars has been President of Jones Lang LaSalle Expertises since 2014. He manages a team of 50 people located throughout France with offices in Paris, Lyon, Marseille and Bordeaux.

Gareth has over 20 years experience in valuation and started his career in France in 2001 at Cushman & Wakefield. He joined King Sturge in April 2005 as Director of the Valuation department. After its merger with Jones Lang LaSalle in 2011, Gareth took over the Direction of the International Valuation team and Business Development.

Gareth is a member of the RICS, a Recognised European Valuer (TEGoVa), and gained the CIS HypZert – Mortgage Lending Value qualification in September 2015.

What is the Grand Paris ?

The main objective of the Grand Paris project is the sustainable development of the region's economy and employment with a view to maintaining and even strengthening, the Greater Paris Region's position among the most attractive international cities. Grand Paris does not have a defined border, nor do Greater London or Greater Berlin. **Grand Paris is first and foremost a project**, as stated in the law relating to Grand Paris dated 3 June 2010:

"Grand Paris is an urban, social, and economic development project which brings together the Greater Paris Region's strategic areas with Paris at the heart of the Greater Paris area".

Ile de France : Key figures

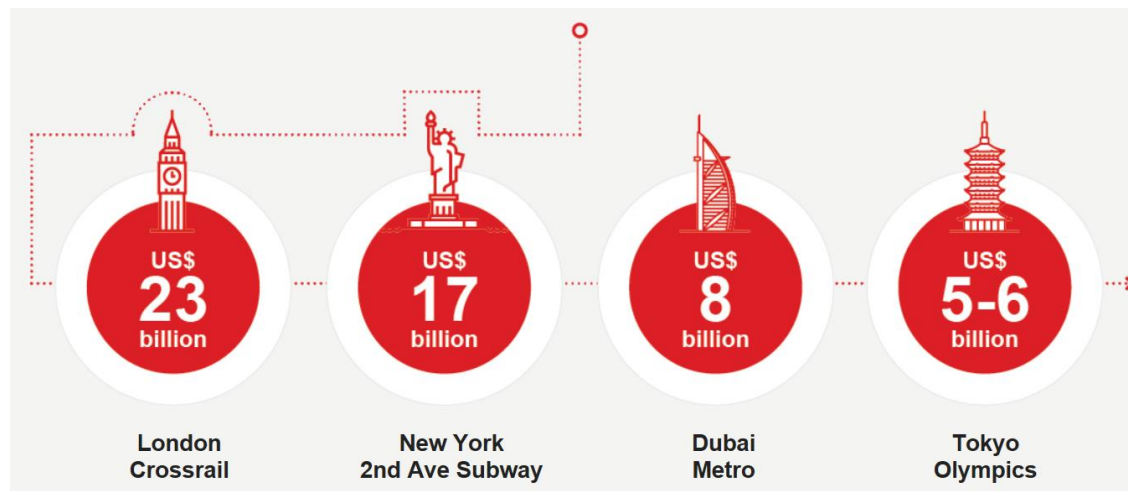
- 12 million inhabitants representing 19% of the total population for France
- 31% of the French GDP
- 1st economy in Europe with a GDP of € 612 billion in 2012
- 1st area in Europe in number of large corporate ranked in the Fortune 500 (July 2013)
- 1st R&D area in Europe and 3rd in the world
- 1st town in the world for exhibitions
- 2nd largest airport in Europe and 9th in the world with over 60 million passengers per annum
- 3rd town in the world in terms of international tourism with 14 million foreign visitors in 2013 (Global Destination Cities Index 2013)

Grand Paris : Key figures

- 1 urban, social and economic project, the fundamentals of which rest on the creation of a new public transport network: the Grand Paris Express
- 7 strategic centres identified, in which 22 Territorial Development Contracts are currently being negotiated
- 70,000 new homes per year planned
- 1 automated metro line encircling Paris
- Over 200 kilometres of network, equivalent in size to the existing Paris network
- 72 stations, including 57 new stations
- The creation of 4 new lines
- 2 million passengers per day to use the new network
- An unprecedented investment of almost €26 billion over 15 years
- 1 contracting authority: Société du Grand Paris
- 1 point of governance: the Métropole du Grand Paris
- 4 sectors : Paris Nord-Est, Clichy Batignolles, Docks St Ouen, La Défense Seine Arche – Les Groues

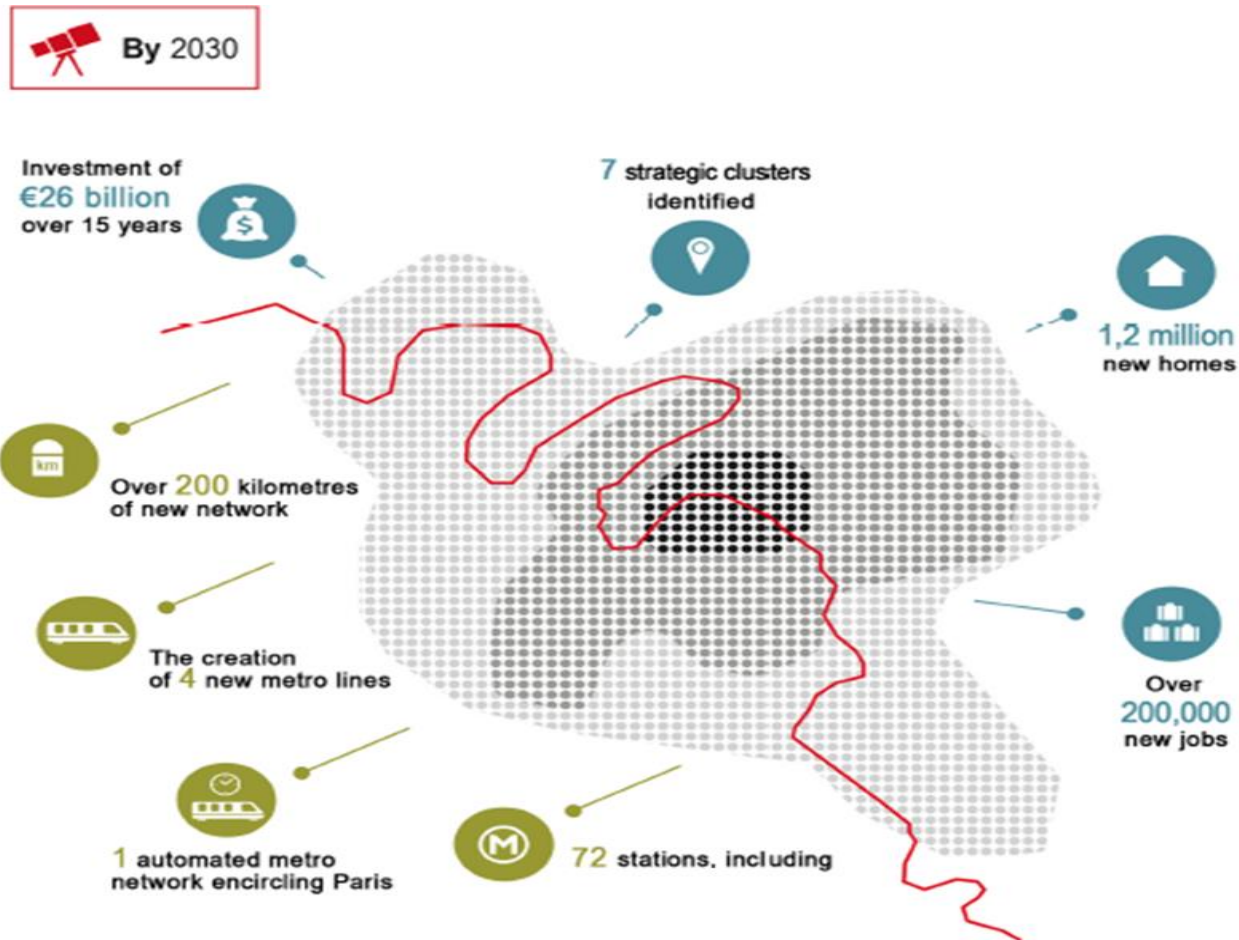
Le Grand Paris

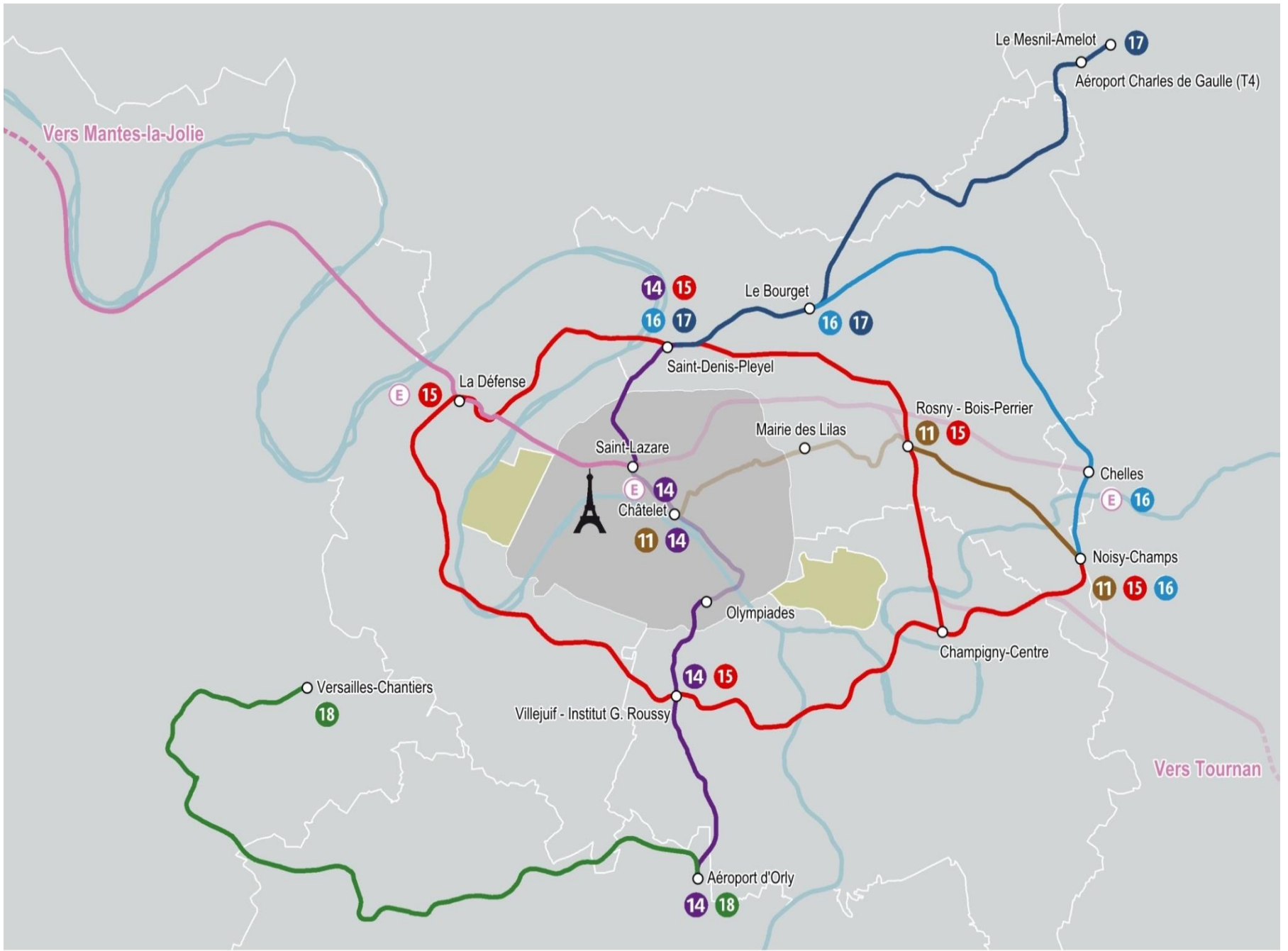
Large infrastructure projects currently underway around the World

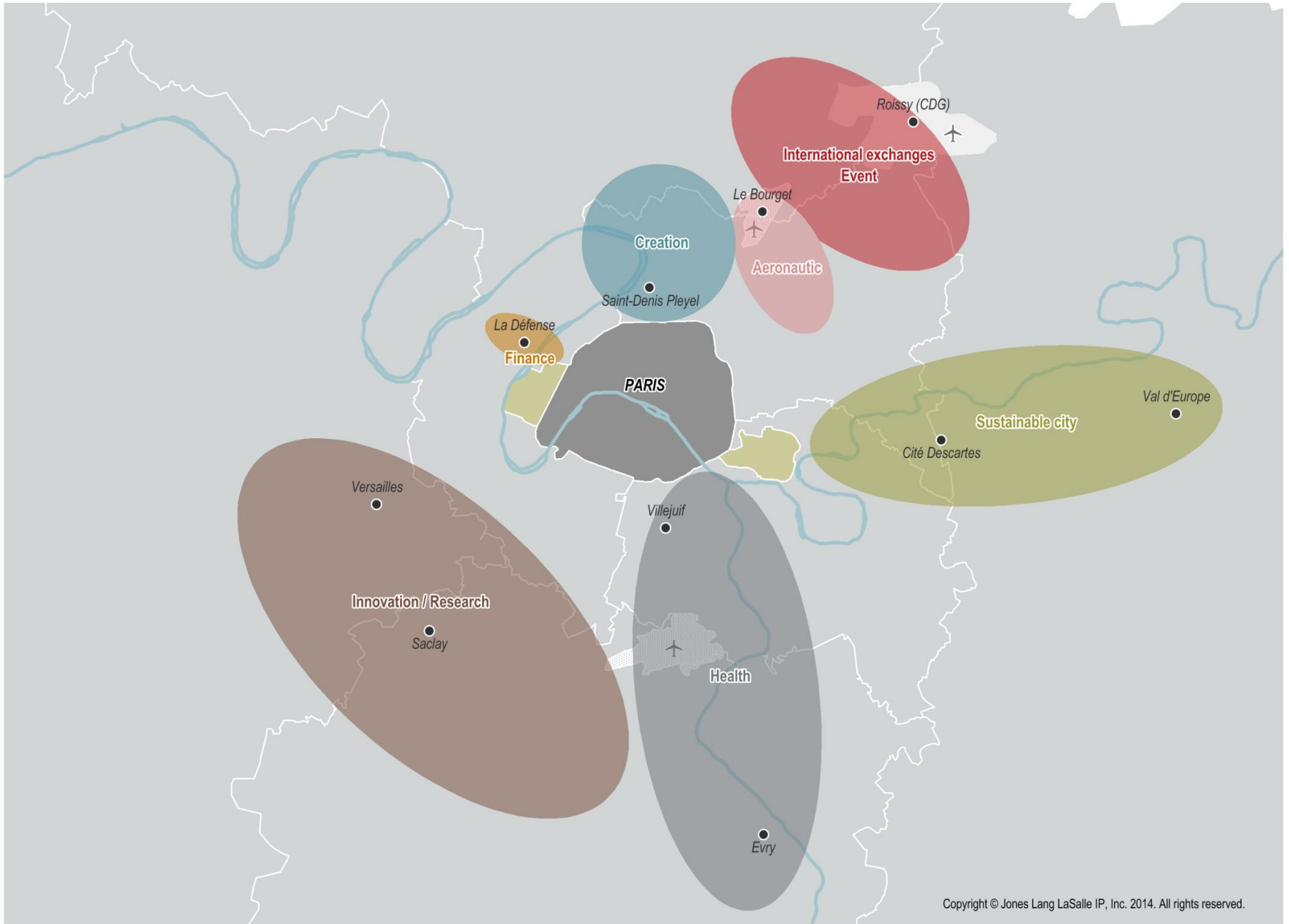


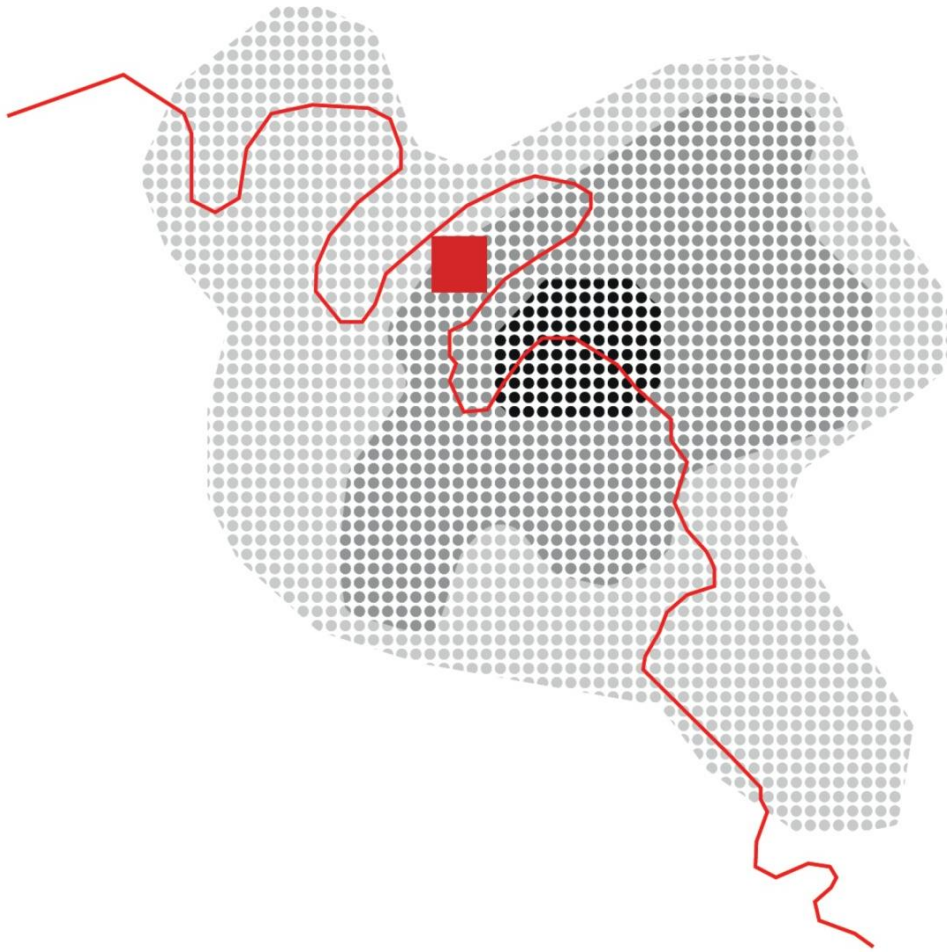
Grand Paris project

Urban redevelopment on a major scale









*Les Groues /
La Défense /
Seine Arche*

What impact of the Grand Paris project?

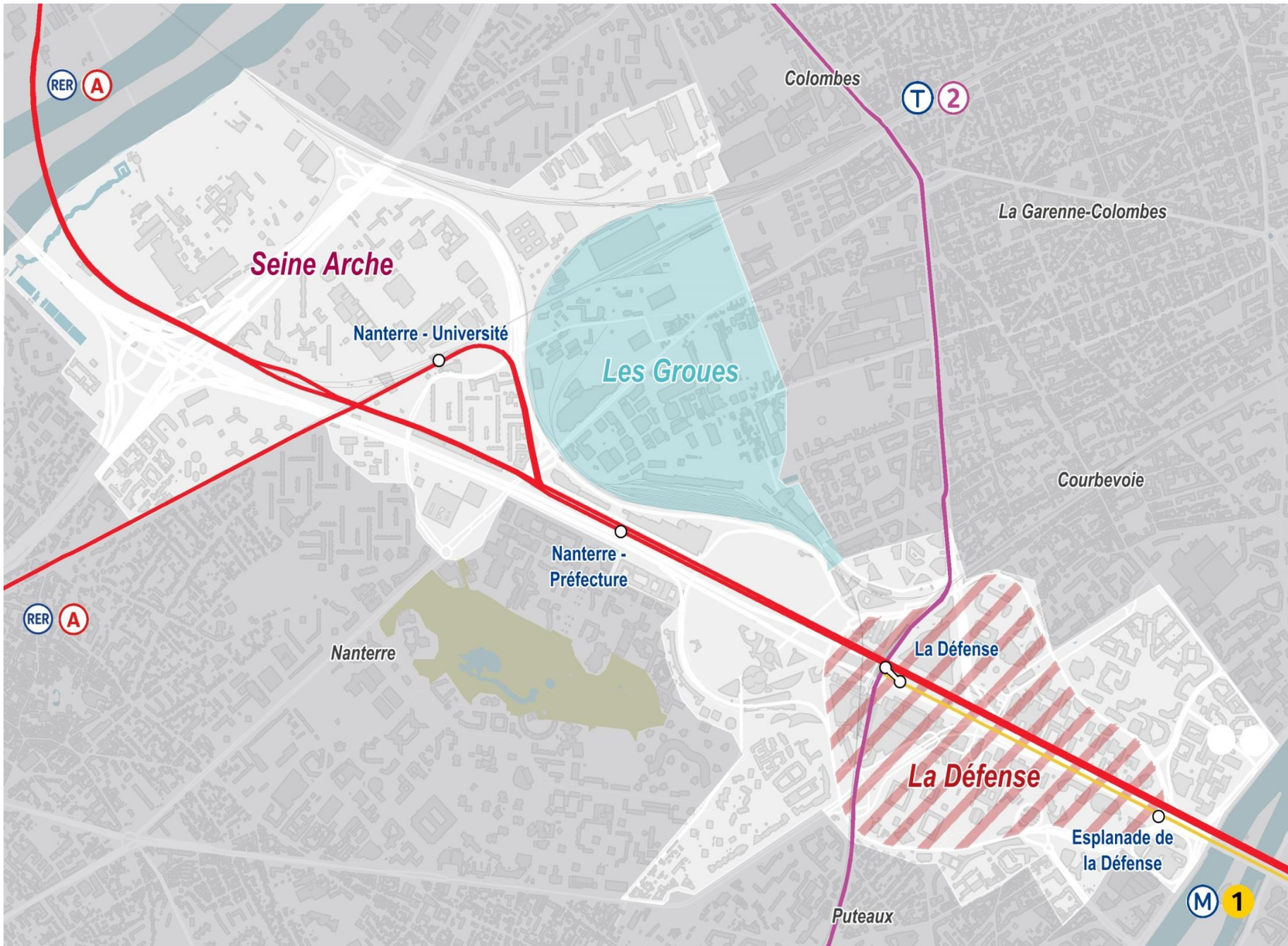
Summary

1. Les Groues, a new development opportunity at La Défense doorstep
2. The public transport network a key element for the launching of the project
3. Les Groues, half-a-million square meters of developments
4. 2020-2025 : Les Groues an additional part of the “péri-Défense” market
5. On the long-term, is a shared destiny possible between La Défense and Seine Arche
6. To conclude, La Défense a new cluster?



*Les Groues, a new
development
opportunity at La
Défense doorstep*





Seine Arche

Nanterre - Université

Les Groues

Nanterre - Préfecture

Nanterre

La Défense

Esplanade de la Défense

Colombes

La Garenne-Colombes

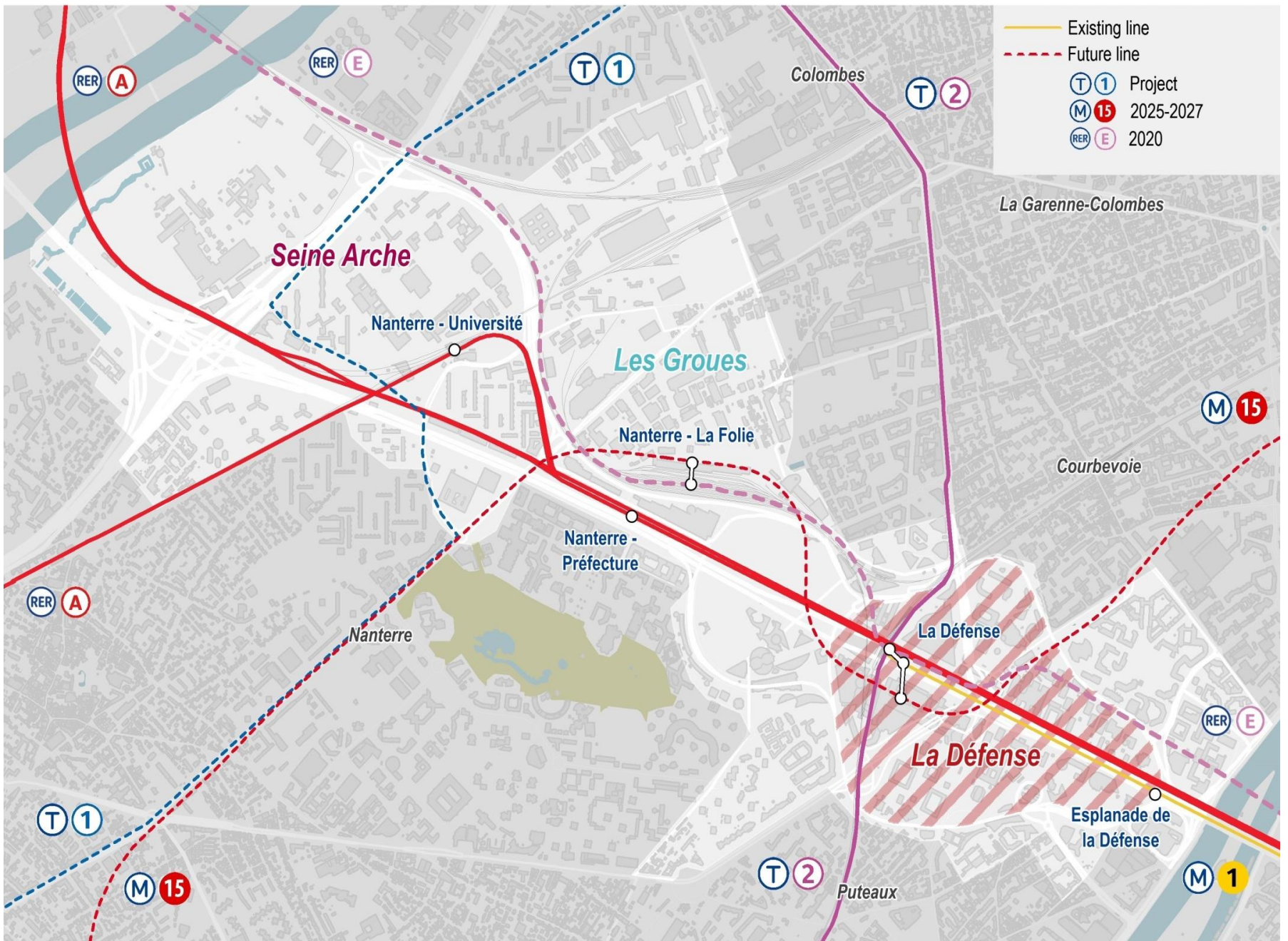
Courbevoie

Puteaux



The public transport network a key element for the launching of the project





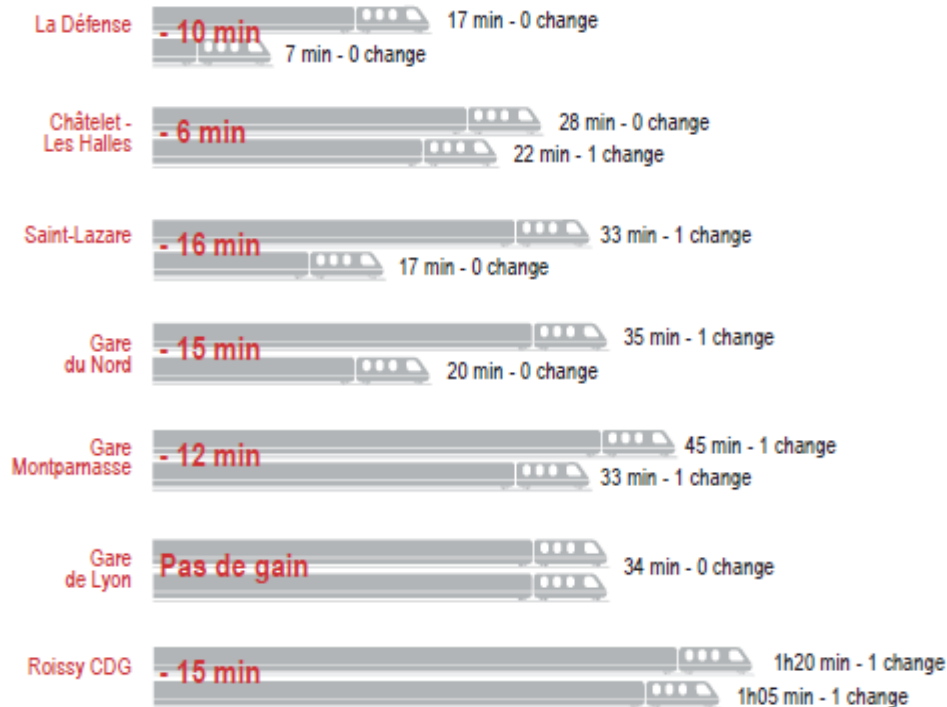
A considerable improvement in terms of access



Estimated time access to the main poles of the inner suburb and after the extension of the RER E line

Departure from « Nanterre Préfecture » station
With 15 mins walk

Commissioning of the line E
Departure from « Nanterre-La-Folie » station
With 5 mins walk



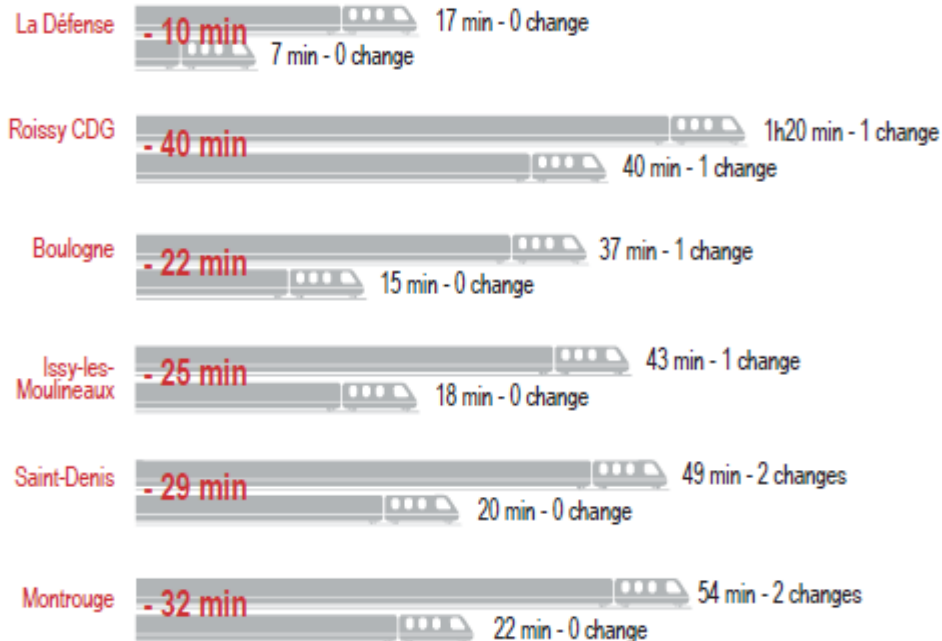
A considerable improvement in terms of access



Estimated time access to the main poles of the inner suburb after the extension of the Line 15

Departure from Nanterre Prefecture station
With 15 mins walk

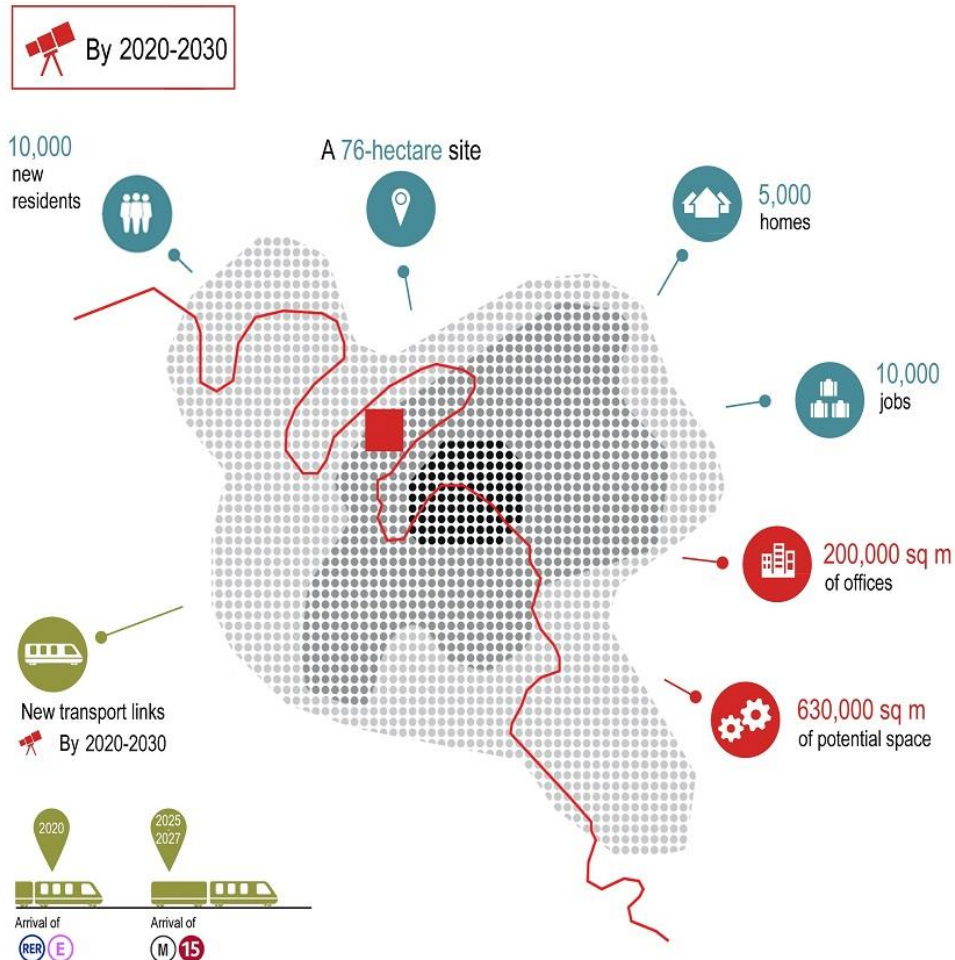
Commissioning of the line 15
Departure from Nanterre-La-Folie
With 5 mins walk



Les Groues, half-a-million square meters of developments



The redevelopment of an industrial site



Principales mutations du secteur des Groues

1 - Secteur de la Gare

- Mixte bureaux / logements / commerces
- Lancement en 2016

1 bis - Secteur ouest Hanriot

- Dominante logement
- Lancement en 2016

2 - Coeur des Groues

- Dominante activité
- Lancement post 2025

1 bis

2

1

Gare Nanterre - La Folie



Timescale

Contract between the State and the City of Nanterre

**9 July
2015**

Development plan approval

**Early
2016**

Tenders for the land-sales

2016

First completions expected

2020

Impact of the project on the city of Nanterre

Impact on the office stock



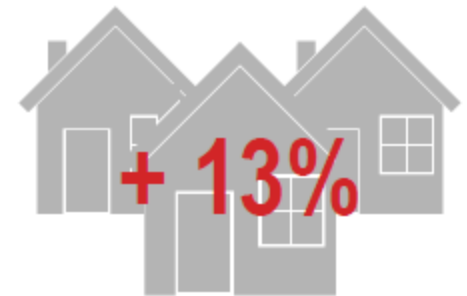
Impact on the number of employees



Impact on the population

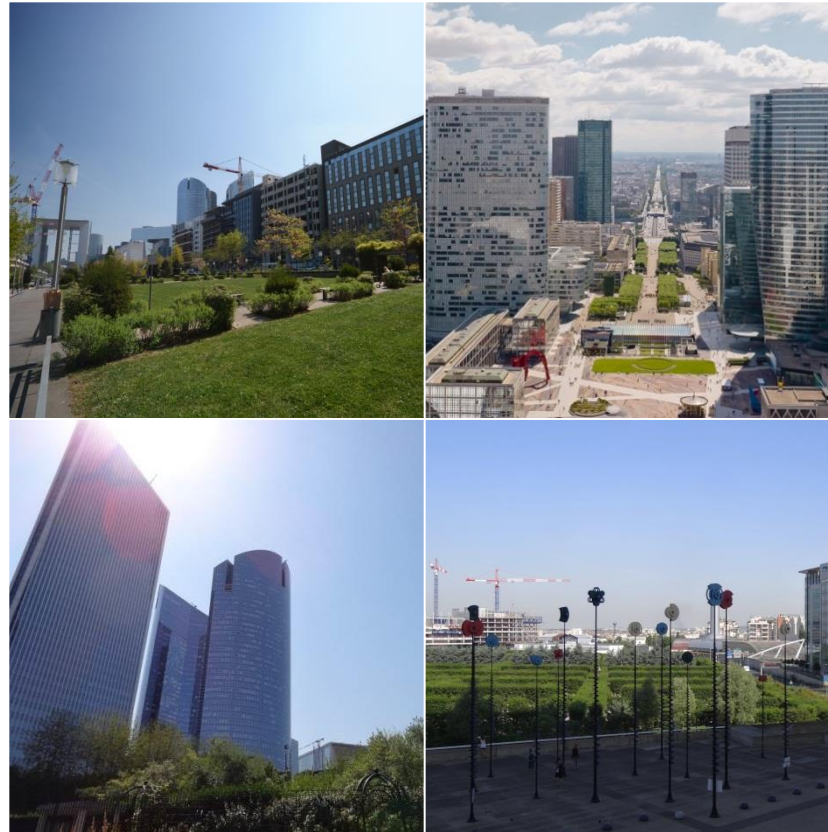


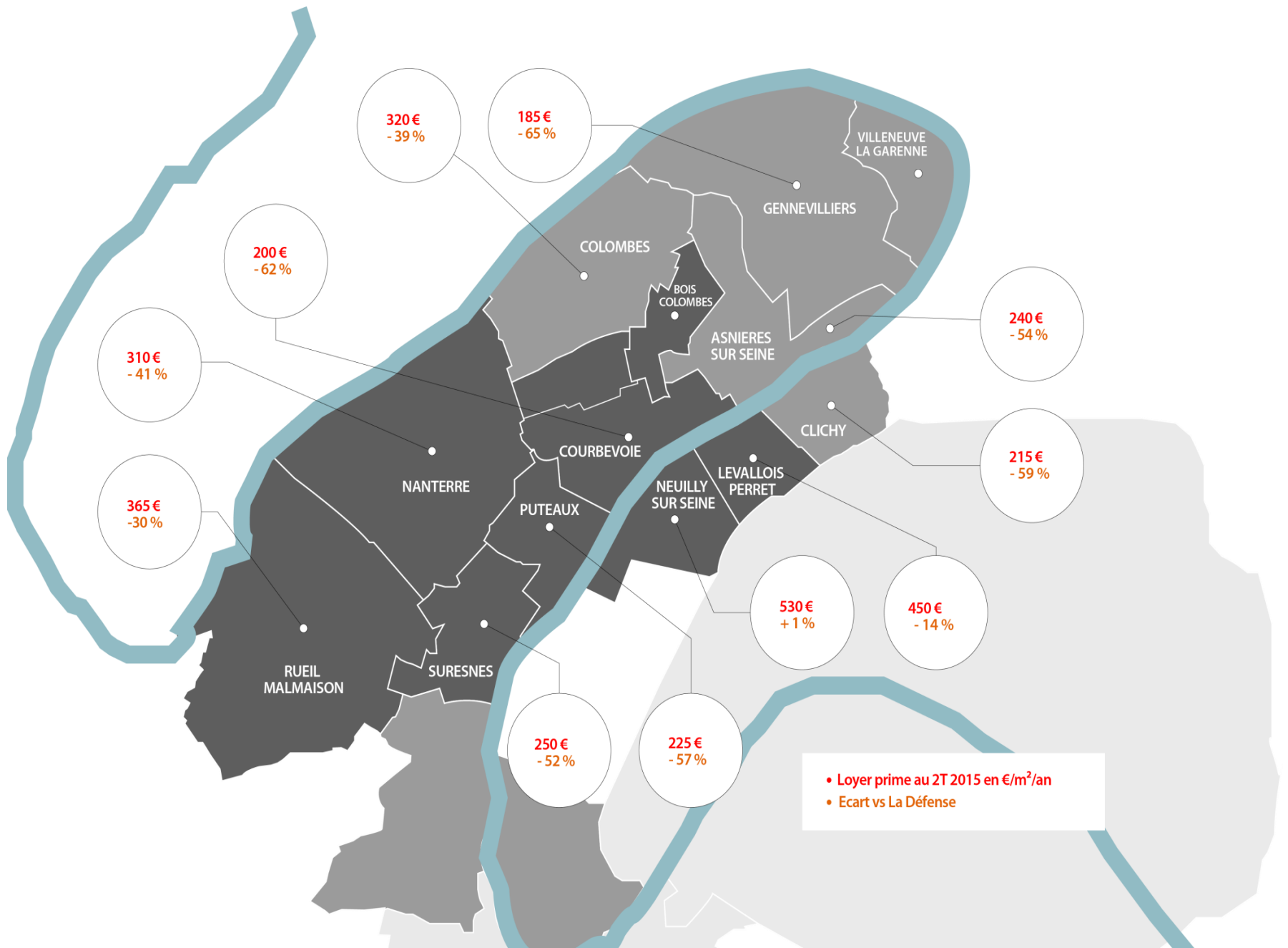
Impact on the housing stock





Les Groupes as a future part of the « peri-Défense » office market



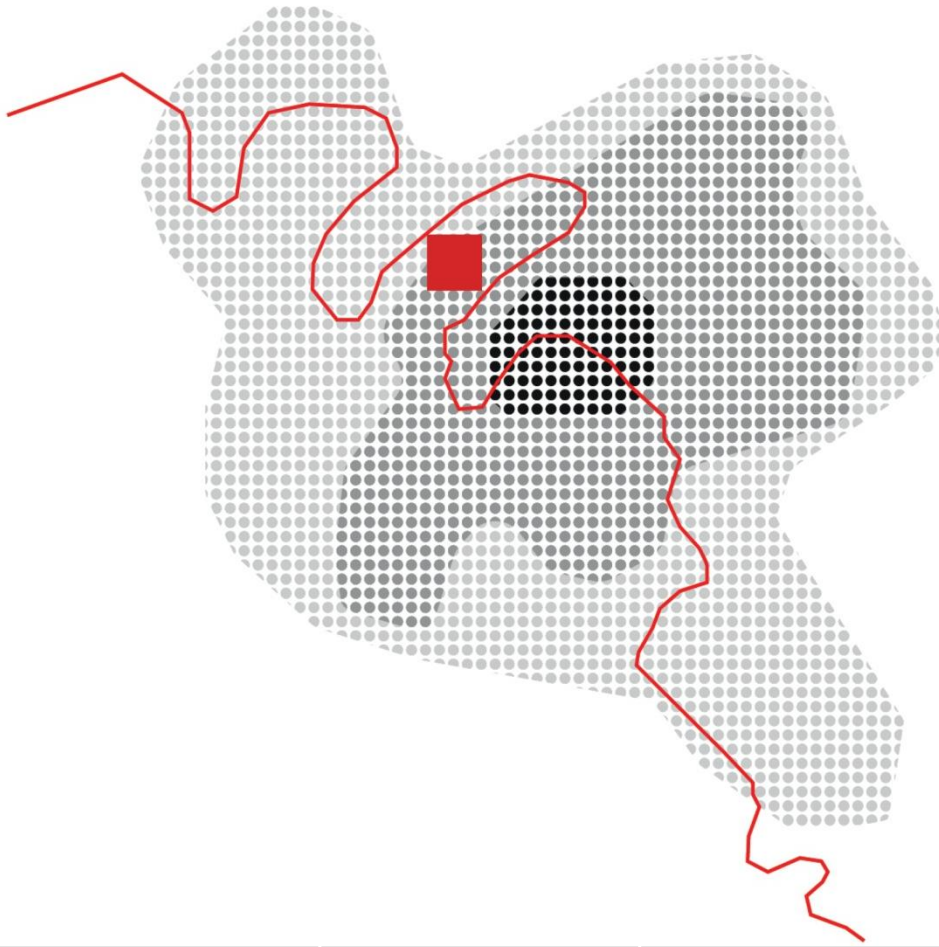


- Loyer prime au 2T 2015 en €/m²/an
- Ecart vs La Défense

What challenges to align Seine Arche and La Défense business district?

- Erase the physical barriers between the 2 districts
- Rejuvenate and refurbish the existing public spaces and buildings
- Enhance mixed-use buildings





*The **Grand Paris** case : Impact on the parisian real estate market*



Real estate conference



Impacts of Grand Paris on retail

1- Key evolutions shaping physical retail

Demographic trends having huge impact on retail

E-commerce = Everywhere commerce:

channels become irrelevant in a seamless world

Pace of change:

retailers need to innovate, create and exploit

Redefining space:

reshaping the role of the store

Time, the new commodity:

retailers and landlords competing for consumer time



Evolution in the fundamentals of physical real estate:

Location requirements changing

Transport options are being modified (reduced private vehicles)

Travel times being reduced

Dwell time being optimised

Size of stores is changing

Knowledge of consumers improving

Impacts of Grand Paris on retail

2 - Grand Paris responding to demographic trends

- A need to increase number of stations:
20% increase in public transport use in IDF region from 2001/2010, Stagnation of car vehicles
- Development zones to be identified and urban projects to be accelerated around train stations.
Retail has been a key element in several major regeneration schemes (e.g. confluence Lyon, le Milenaire (Aubervilliers))
- Demographic evolutions – Strong contrast between north east to south-west populations.
By improving transport populations can access employment, services and retail sites.
- New lines to create new clusters around railway stations..
Sectors of IDF region are lacking in employment due to poor transport.
- Population densities identified
Paris (212 inhabitants per hectares) and inner suburbs have far higher population density.
Migrate populations through improved transport.

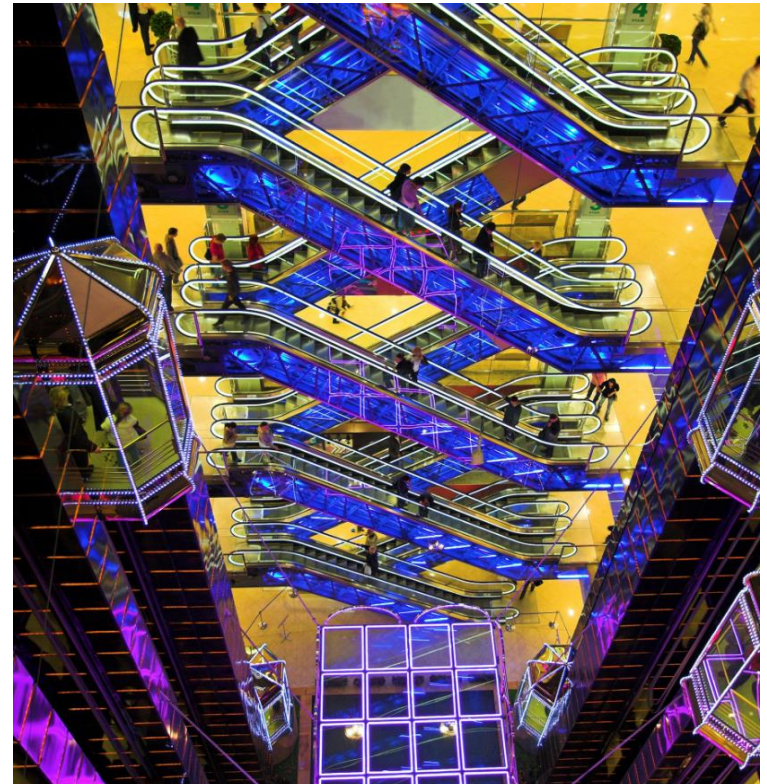


Real estate conference

Impacts of Grand Paris on retail

3 - Opportunities for Retail in GP

- Railway hubs can respond to consumer time expectations
- E-commerce supply chain issues can be integrated into development – New warehouse hubs in urban areas,
- Improved connectivity gives better access to existing retail hubs
- Identification of development zones around new stations can provide retail development opportunities
- The Grand Paris can fundamentally change demographics of key sectors



L'EPADESA signe avec VINCI pour l'installation de son siège social sur le futur hub de Nanterre-Les Groues

Seine Arche | 14 mars 2016

Vendredi 11 mars 2016, l'EPADESA et le groupe VINCI ont signé un protocole, valant promesse de vente, pour l'installation du siège social du groupe VINCI. La réalisation de cet ensemble, au pied du futur hub international du Grand Paris Nanterre Les Groues, marque le signal de la dynamique amorcée sur ce futur quartier.



L'installation du siège social du groupe VINCI est une étape décisive dans la dynamique que l'Epadesa insuffle au secteur situé au-delà de la Grande Arche. L'implantation de cet acteur, reconnu mondialement dans les domaines des concessions et de la construction à l'entrée du quartier des Groues, confirme l'intérêt nouveau porté à ce secteur, situé à Nanterre, et en continuité du quartier d'affaires de La Défense. Et confirme sa grande attractivité future.

Ce projet affirme aussi le lien, initié par l'Epadesa et exposé dans son document stratégique pour la décennie à venir, entre la plateforme historique de La Défense, la Grande Arche et les Groues.

En effet, après l'Arena Nanterre La Défense actuellement en construction, la création d'un hub majeur du Grand Paris (gares Eole et ligne 15 du Grand Paris Express), ce projet marquera un jalon clé du cheminement entre La Défense et le futur quartier des Groues, selon les orientations urbaines et architecturales établies par l'Agence Güller et Güller et les prescriptions du Plan Local d'Urbanisme (PLU) de Nanterre.

Conçu par les architectes Jean-Paul Viguié et Associés, architecte mandataire et Marc Mimram architecte associé, cet ensemble de bâtiments, d'une surface de 74 000 m² de bureaux dédiés aux collaborateurs des pôles d'activité du groupe VINCI sera construit partiellement sur la gare Eole qui ouvrira à l'horizon 2020.

Ce projet résolument tourné vers la connaissance, la formation et l'innovation proposera des services et des commerces ouverts à des publics extérieurs : accueil de start-up, incubateurs, espace de formation, démonstrateur technologique, show-room, espace d'exposition, auditorium, food court restauration, salle de sport. L'expertise du groupe VINCI permettra de déployer des solutions innovantes et variées sur les différents bâtiments, soumis aux meilleurs standards de certification environnementale.

Pour le montage de cette opération très complexe, l'Epadesa a conduit un partenariat rigoureux avec l'ensemble des parties prenantes et a conclu un protocole tripartite avec VINCI et SNCF Réseau pour la construction de la gare et la gestion de l'ensemble des interfaces conceptions et travaux entre l'IGH (Immeuble de Grande Hauteur) et la gare. Autour de ce projet, l'Epadesa a tissé avec le Conseil Départemental des Hauts-de-Seine et la Ville de Nanterre un réseau d'ouvrages et d'espaces publics reliant l'Arena Nanterre La Défense au quartier des Groues.

Cette opération s'inscrit enfin pleinement dans la stratégie de l'Epadesa qui vise à faire du quartier des Groues un espace d'innovation et d'expérimentation des meilleures pratiques de la ville durable.

Pour Hugues Parant, Directeur général de l'ÉPADESA : « L'implantation du siège social de VINCI, acteur mondial des métiers des concessions et de la construction, vitrine du savoir-faire français à l'international, confirme l'attractivité de l'espace Défense Seine Arche. Ce projet conforte la dynamique portée par l'ÉPADESA pour le quartier des Groues : innovation, développement durable, promotion des nouveaux modes collaboratifs de travail, ouverture aux échanges et aux initiatives. »

Ce projet sera détaillé lors de la **présentation quotidienne des projets de l'ÉPADESA au MIPIM autour de la maquette de l'Espace Défense Seine Arche le mercredi 16 mars 2016 à 11h30.**

STAND PARIS LA DÉFENSE C12.A9 – Pavillon Grand Paris

[Voir le programme des conférences de l'Épadesa au Mipim](#)

EN BREF

Aménageur : ÉPADESA Investisseur : VINCI Surface : 90 000 m² dont

74 000 m² de bureaux dédiés aux collaborateurs de VINCI 10 000 m² de bureaux en blanc

6 000 m² d'hôtel, commerces, services, équipements.

Démarrage des travaux : Été 2017 Livraison à l'horizon 2020

[Télécharger le communiqué de presse](#) [En savoir plus sur le quartier des Groues](#)

[Plan du site](#) [Mentions légales / Crédits](#) [RSS](#)



Biography

Laurent CHENAIN was appointed Global Head of Real Estate and Hotel Group in April 2012.

He began his career in 1988 in the Corporate department at Banque Indosuez in London. In 1989, he occupied a series of positions at the Project Finance department, first in Infrastructure team, then in Energy where he contributed to develop the Oil & Gas franchise before heading up the team.

In 2000, he joined the Acquisition Finance team of Crédit Agricole Indosuez. After three years he was appointed Head of the Acquisition Finance for France in 2003.

Then, from 2004 to 2009, he co-managed the Acquisition Finance in France of Calyon/Crédit Agricole CIB and became full Head in 2010.



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6. The importance of being diversified

7. « Réinventer Paris » project

The main mission of the « Société du Grand Paris » (SGP)

➤ Launched in 2010 (decree of June 2010) with 2 main missions:

1/ Design and implement a new transportation network

2/ Develop a new lay-out around the main rail stations in order to create real transportation « hubs » with multi-links commuting (RER/regional train, trams, metro)

- 8 « poles of excellency » for economy in « Ile de France » supported by the new transportation network
- Project management for the infrastructure projects in transportation (RATP as future operator)
- • Develop a significant housing program (70.000 new residences / year)
- • Ease access to lodging, retail shops, offices, public utilities, car parks
- • Shorten commuting time between the airports and the 8 « poles of excellency »

Crédit Agricole: Partner for the Investors

The "Grand Paris" project represents significant investments in different domains and implies combination of skills:

Improve mobility

- Euro 25 Bn to be invested into "Grand Paris Express", 200 kms of new automatic metro lines, 72 new rail stations and improvement of commuting with the key economical areas and the airports.
- Euro 7Bn to be invested in upgrading the existing RER& subway

Promote innovation and sustainable development

- Invest into the new technologies in transportation
- Invest into infrastructures which take into account climate changes and energy savings
- Invest into the "eco-quartiers"

Promote business districts

- 3 new business districts
- 5 new campus for research, innovation and university education
- 9 new areas for industry, logistic and services

Develop housing programs

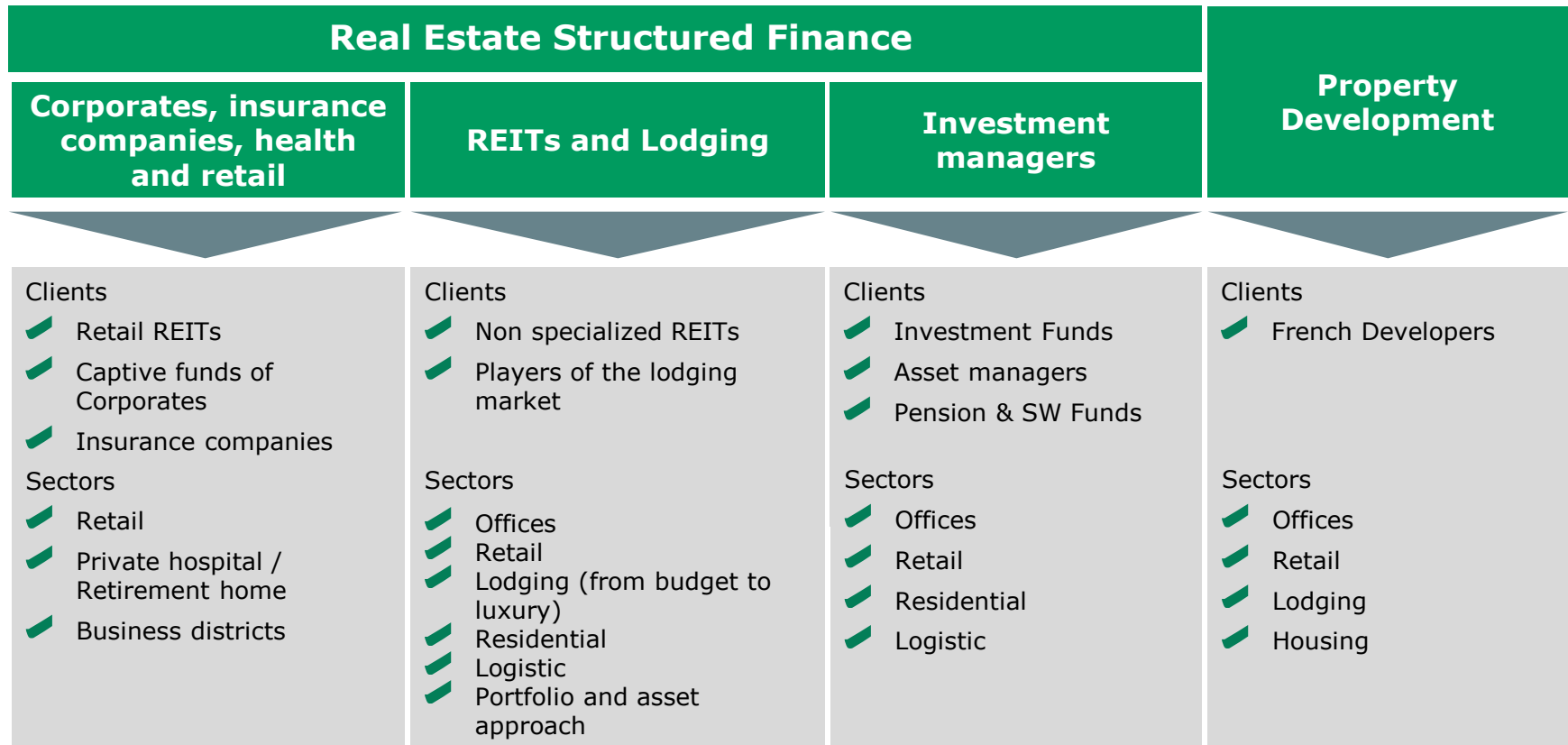
- **70.000 new lots / year**

The housing element is a key challenge for Grand Paris. These buildings will have to respect the precepts of a sustainable city and have **easy access and close proximity to essential services**. The planned stations for Grand Paris Express, identified as strategic sites that will shape local development, could see the development of new, mixed-use sites where housing, retail, university sites and cultural centers are intermingled.

Crédit Agricole is well prepared to face the challenge thanks to its:

- Leadership in commercial real estate financing and development financing in France
- Leadership in Rail financing /advisory in Europe / Leadership in Airport finance & advisory
- Leadership in infrastructure finance & advisory (railroad, toll roads, ...)
- Leadership in PPP in France
- Access to institutional investors, infrastructure funds, P/E in France and International

Real Estate and Hotel Department within CA-CIB



The Real Estate and Hotel Department capitalizes on a specific expertise in every market to meet the clients' expectations.

Focus on development

The French Specificity

- The French real estate developers are not committed to purchase the plots of land before having obtained the construction permit and having tested the market via reservations.
- Once administrative authorizations are completed, and the precommercialization approved (30 to 50% first booking), the real estate developer purchases the land and deals with bank financing :
 - land financing
 - completion guarantee (GFA)
 - construction loans

A secured property market

- The VEFA – Sales of Properties in Future State of Completion :
 - **A notarial act protecting the French real estate developer as well as the buyer.** Once the signature of the act of sale at the notary's office is completed, the real estate developer is sure to receive the payment and the buyer is ensured to be delivered according to his act of purchase / due to "GFA" – performance bond.
 - **The Garantie Financière d'Achèvement = Completion bond** : The bank becomes a guarantor and enables the real estate developer to find the funding in case of financial failure. Should the French developer go bankrupt, the project would still be completed as the completion guarantee issued by the banks will be called. The existence of this completion guarantee for residential project is compulsory according to French law.
 - The purchase contract with VEFA – Sales of Properties in Future State of Completion - **implies transfer of ownership while the building and fundraising are progressing : the buyer is engaged until the delivery.**
- The buyer is paying the purchase price via a progressive payment status typically as follows:
 - **30 % of the total price when the foundations are completed,**
 - **70 % of the total when the property is waterproof,**
 - **95 % of the total on completion of construction,**
 - **The balance of payment, 5 %, once building is completed.**

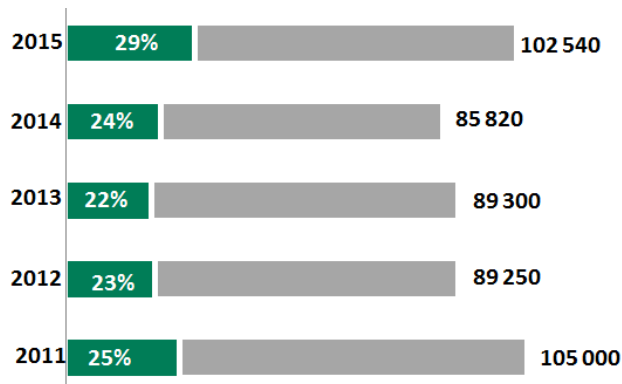
Development financing: CA-CIB the French leader



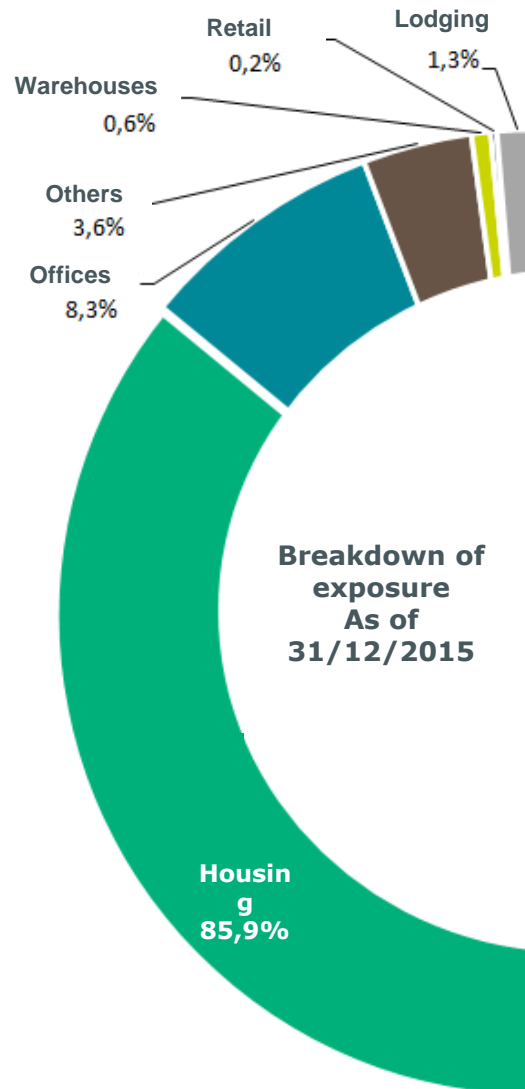
**29% market share
(2015, nb of lots)**

**Development financing
France**

**New home sales (nb)
% financed by CACIB**



**The 18 largest French developers
represent 65% of total sales**



Examples of operations financed by CACIB

PARIS 16^{ème} / GARE AUTEUIL Cogedim

One senior residence (72 rooms),
One residence business (36 rooms),
Fitness room,
497 m² of retails,
93 housing,
173 parking places and 95 cellars.
*

PARIS 17^{ème} / ZAC CLICHY BATIGNOLLES BPD Marignan

2 retails, 4.735 m² of offices,
one student residence (152 rooms),
one doctoral student residence (100 rooms),
212 housing, and 457 parking places.
*

PARIS 17^{ème} / ORA - ZAC DU POUCHET Kaufman & Broad

25.459 m² of offices.
*

PARIS 19^{ème} PORTE DES LILAS / VIEW Nexity – Crédit Agricole Immobilier

22.550 m² of offices
*

NANTERRE (92) / HERITAGE PRD, Bouygues

11,400 m² of offices,
210 m² of retails,
127 housing,
280 parking places.
*

The importance of being diversified

- ✓ Diversification has turned on the watchword for developers.
- ✓ Indeed, **having strong expertise on several sectors such as housings, offices and retails has become a key factor in the bid process.**

Example : Altarea-Cogedim

The company dedicated to both the development and investment in Real Estate won several tenders in the Grand Paris Project thanks to its standing city reorganization skills :

Bezons-Cœur de Ville

- 66 000 m²
- 700 housing
- 20 000 m² of retail
- 17 000 m² of green
- 600 parking spaces



Massy-Place du Grand Ouest

- 100 000 m²
- 850 housing
- 8 000 m² of retail, restaurants
- A congress center
- A cinema



Issy-les-Moulineaux – Pont d'Issy

- 57 000 m²
- 54 500 m² of offices
- 2 500 m² of retail
- 480 parking spaces



Examples of Mixed-Projects

So-Ouest - Unibail-Rodamco

Commercial Center & office building

- Location : Levallois-Perret
- Area : 37 220 m²
33 300 m² of
offices (*agreement to sell
February 2016*)
- Delivery date : S1 2015
- Services : retail /
restaurants/ /cinema/
applications



Phare – Icade (Grand Paris)

Housing & Co-working area

- Location : gare d'Issy RER
- Area : 7 500 m²
- Housing & Social Housing /
Car park / Co-working
area



Bagneux Station – Nexity (Grand Paris)

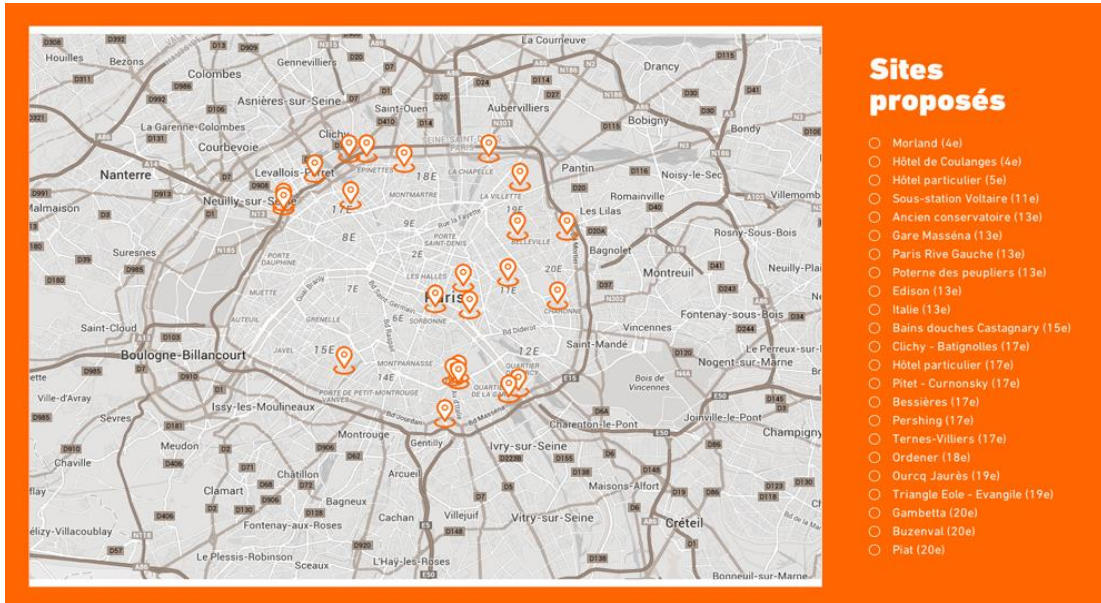
Housing & Retail

- Location : gare de
Bagneux
- Area :
27 400 m² of housing
5 600 m² of retail
- Delivery date : 2020 -
2022
- Services : Housing/
retail / 500 parking
spaces



« Réinventer Paris » project

- ✓ « *Reinventing Paris* » is a competition launched in November 2014.
- ✓ A massive call for innovative projects.
- ✓ The project includes 22 sites around the inner city (600 M€).
- ✓ **Huge tender success** : 75 applications have been pre-selected among the 372 teams submissions and RE investors have been definitively selected on the February 3rd, 2016.
- ✓ A second tender should be launched next year → **new opportunities to come for investors.**
- ✓ **CA-CIB and other banks alike are now invited by the consortia to scrutinize their projects and make financing offers.**



Legal and technical issues related to city centre redevelopment

Contractual issues, building permits, environmental issues, implementation of policies to sustainable growth

Report from Germany: Challenges to Retail Space Investors by public regulation & other building law- “long runners”

Burkhard Herzog



- * 1960
- Partner /Advocate notary
- With Schellenberg Unternehmeranwaelte since 1991
- Attorney at law since 1988

Ferdinand Verwornn



- * 1987
- Partner
- With Schellenberg Unternehmeranwaelte since 2012
- Attorney at law since 2016

I. Retail Spaces: Relevant public regulation

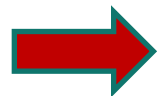
- Retail Space = *the aggregate of or a particular **shop area*** within a specific building site
- Building sites in terms of public law characterizations of public territories are defined in an ordinance (BauNVO) based on the German Federal Building Law (BauGB)
 - §§ 2 to 11 BauNVO determine possible contents of development plans according to German planning and building laws (**approval or refusal of building license depends thereon**)

I. Retail Spaces: Relevant public regulation

- Smaller up to average size Retail Spaces (such as different kinds of groceries or drugstores) can be permitted in ***mixed used areas*** and especially even in ***general housing areas***
- Larger Retail Places (such as big supermarkets or shopping centers) can only be permitted in ***core*** or ***special areas***

Key question: How much is too much ? – Permitted size of Larger Retail Spaces

- In **core** and **special areas**, here too, Retail Spaces will not be unboundedly permitted: Every owner within the respective building site is entitled to make use of his ground for retail usage to an extent corresponding to the property's size in view of the whole building site



Proportionate distribution of *Retail Establishment entitlement*; **Overall** maximum limits for building sites regularly invalid („Verbotenes Windhundrennen“ ; BVerwGE 31,86)

- Remarkable tendency of flexibilization of Retail Space limitation indicated by recent Administrative Appeals Tribunal Judgment (OVG Berlin, 2 A 8.11 of 22/09/2011)

According to this jurisdiction **public law contracts between municipality and property owners** could...

1) Flexibilize Retail Space limitations resulting of the respective development plan (increase or reduction of plan-level imaginable)

2) Allow „merchandising“ among Retail Establishment Beneficiaries in case the respective building site consists of more than one property

- Further crucial factor for approval of building license: Affiliation of property concerned to so called „Sanierungsgebiet“ (redevelopment area)

- Redevelopment Areas are legally described in §§ 144 to 164 BauGB; these areas are supposed to fulfill actually more important goals than those governing ordinary building site plans; redevelopment plan and building site plan coexist.
 - **The more a Retail Project appears approvable and favorable according to the redevelopment plan, the higher is the likelihood of the approval of the building license (but: the reverse does not apply!)**




Investors, watch out:

- The public purse will charge a fee for development works
- Obligated party = property owner at the time the fee is due
- Contractual shifting needs special regard

II. Inner City (Re)Development: Sustainable growth

- Among the decisive factors for the approval of a Retail Space building license within Inner City building sites **„structural mixture“** and **„environmental protection“** are heavyweight criteria

 For certain building projects German public law knows special Environment-Compatibility-Test-Proceedings, so called „UVPG“ originating from EU law (Directives 85/337/ EWG2001/42/EG; 2011/92/EU; 2014/52 EU): Many larger building projects are affected from UVPG, e.g. Hotels or Shopping Centers (§ 18.1, 18.6, app. 1 UVPG)

- Moreover every building project or investor's proposal for a specific building site – which can be contractually arranged between building authority and investor – has to fulfill substantial standards of environmental protection (firmly established e.g. in § 1 V to VII BauGB – which ought to be considered before formally addressing the building authority. **Otherwise sometimes the less expected confounding factors may bring ambitious plans to their end:**



„Rotbauchunke“

•Newly implemented to German BauGB since 2006:
Possibility of **Private-public-partnership** based redevelopment of certain city districts according to **§§ 171a, 171b BauGB**

➤intended by the legislator as classic examples of problems worth to be approached by this instrument: **abandoned property**, especially in East Germany, and city **districts** notoriously **suffering from insalubrious climate**.

➤Inner city districts are increasingly governed by the principle of participation of the civil society within planning processes for the purpose of sufficiently “green” city centers and for the implementation of long term *neighborhood development*

Distinction:



- Innovations far more easily enforceable for newly constructed buildings.
- Regarding buildings existing for many years *rights of continuance* and especially *monument conservation* conflict frequently with environmental interests.

III. Building authorities' factual mode of operation – *Average Duration of proceedings in Germany's major cities*

Legal requirement: Generally authority decision (approval / refusal) **3 months** after lawful building license application (§ 75 Administrative Court Procedures Code, VwGO)

Reality:

- Building license for a small and simple project: **8 to 16 weeks**
- Building license for a small to average size project: **8 to 20 weeks**
- Building license for a large project, such as housing complexes, hotels, shopping centers: **12 to 24 weeks**

IV. Short overview: Relevant German Real Estate Contractual Issues

- Use of overage clauses in Germany decreases for the reasons that
 - Such clauses face high risks to be inadmissible according to German standard business term law (AGB law, §§ 305 to 310 German Civil Code)
 - **Incertainties about project-influencing building incidents („Will an area receive this or that classification...?“)** have remarkably declined since the 1990s in Germany
 - Parties tend more and more to price a potential regulatory risk into the purchase agreement.

- Within German building contractor law („Bauträgerrecht“) payments must not be received before the building contractor possesses a – **non disputed, especiall not by a neighbor** – building license.
- Finally: The German Federal Court of Justice (BGH) ruled on the 26th of February 2016, VII ZR 156/13:

„Freehold flats sold by a building contractor three years after construction are governed by sale of goods law instead of contract for work and services law regarding defects liability – given the flats were rented during these years.“

(Second Guiding Principle of the Judgment)



Real estate conference



**Presentation by Andrew
Rothwell**

City Centre Development in the UK



Real estate conference



Andrew Rothwell

Partner, Real Estate

Qualifications: LLB (Hons)

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Andrew is a Partner in the Real Estate Team. He specialises in development and regeneration projects.

Andrew frequently advises both private and public sector clients, dealing with the full range of real estate issues from site assembly, strategy, planning and construction, through to sale. He is renowned for his experience on complex and high value developments nationally.

Andrew worked for 10 years in local government before moving in to the private sector.

He is recognised as a leading figure in Real Estate by both the Legal 500 and the Chambers Guide to the Legal Profession and is well known in the market, specialising in development and regeneration projects. Clients find he "comes up with good clear, innovative solutions to problems."



Real estate conference



Land Assembly

- Compulsory Purchase Orders
- s237 Overriding Powers



St Austell Town Centre

Building Permits

- National Planning Policy
- Local Development Plans
 - Planning Permission
 - Outline & Detailed
 - S106 & CIL
- Building Regulation Approvals
 - Road Closures
 - Pedestrianisation Order
- Highway and drainage agreements



St Austell Town Centre

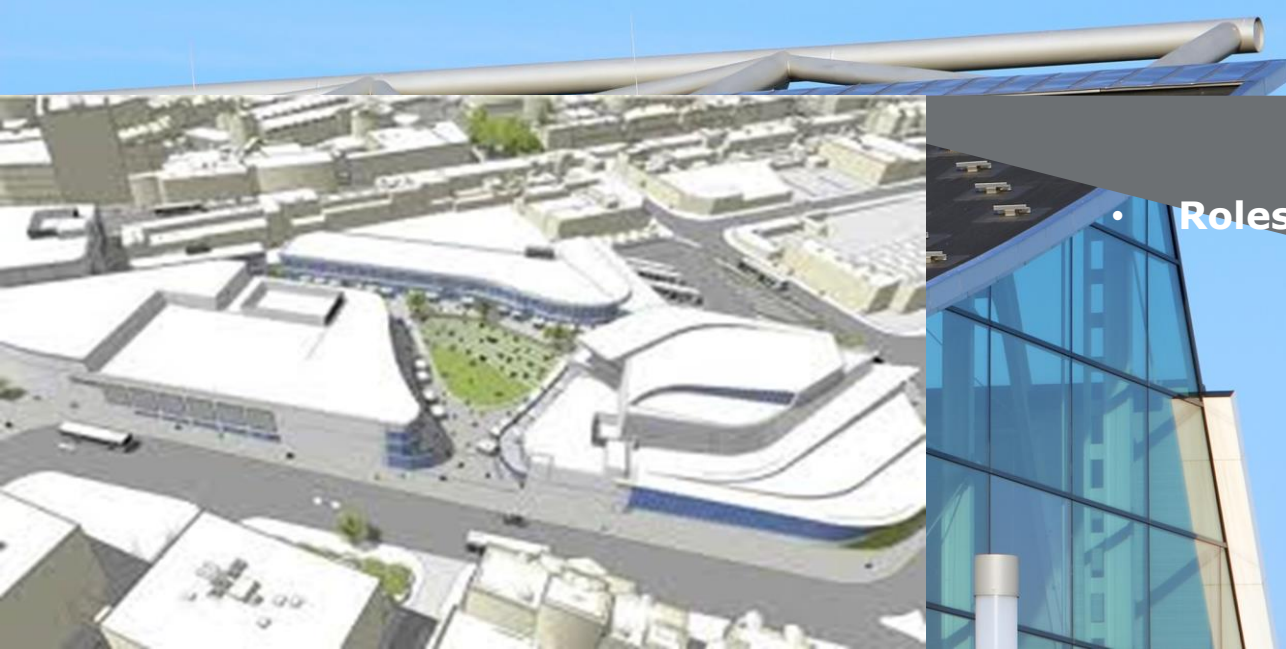
Environmental Issues

- BREEM
- Code for Sustainable Homes
- Contamination
 - Liability
 - Treatment
- Market Conditions



Exeter Bus & Coach Station

Implementation of Sustainable Growth Policies



- Planning Policy: establish sustainability
- Roles of HCA and Local Authorities
 - Help to Buy
 - Cross Subsidy

Exeter Bus & Coach Station

E U Procurement Issues

- Works contracts
- Disposal of Land

Contractual Issues

- Freedom of Contract
 - Pre-conditions
 - Land Assembly
 - Planning Permission
 - Building Contract
 - Viability
- Works/ Transfer of land interest
- Minimum Land Values
 - Insolvency



Contractual Issues: Overage

- Formula
 - Costs/Value
- Trigger
 - Planning Permission
 - Disposal
- Completion of Development
 - Period
 - Security



'Ladder of sustainable urbanization'

A new magic formula in Dutch zoning law?



Boels
Zanders
Advocaten



Biography

Jan Stoop (1967) is partner and head of the Administrative Law department at Boels Zanders (Eindhoven).

Jan received his law degree at Maastricht University in 1990, followed by several courses at Boalt Hall School of Law, Berkeley University (1991) and a Masters Degree (LL.M.) on International Legal Co-operation at the Free University of Brussels (1992).

Jan was admitted to the bar in 1993 and worked for almost 6 years at De Brauw Blackstone Westbroek in The Hague and Rotterdam. In 1998 he started working at Boels Zanders. Jan currently focuses on zoning law, environmental law and public liability law. His clients are both authorities as private companies, like project developers, investors, production facilities and waste companies.

Boels Zanders is among the top 20 law firms in the Netherlands and the largest in the South of the Netherlands. Its 130 employees, which include 75 lawyers, offer full-service legal advice to a large number of national and international clients.

Introduction

- Land is scarce in the Netherlands
- 504 inhabitants per m²
- In comparison:
 - Belgium: 370
 - UK: 260
 - Germany: 226
 - France: 103
- Policy aim: be prudent with scarce land

Spatial Planning Act 2008

- In general new (building) developments to be adopted in zoning plan
- One general criterion: 'a good spatial planning'
- Problem 1: rather broad and vague standard



Problem 2: crisis 2008

- Results in real estate:
 - housing market down/prices dropped about 10% or more
 - office market collapsed
 - retail market as well
- Consequences in general: OVERAGE
- New challenges for planning authorities

Solution 2012: 'Ladder of Sustainable Urbanization'

- Since October 2012 applicable by law
- Planning authority must motivate in each new zoning plan why a new development is justified
- If not or not adequate: plan will be nullified

4 Steps of the Ladder:

1. New urban development? (also other use of existing buildings)
2. Evidence of a regional need for development?
3. No possibility of realization within existing built areas?
4. If not, is it possible to realize development at nodes accessible via different modalities?

Magical formula?

- Definitely not magical, but positive in general
- Instrument that forces both developers and authorities to analyse the local/regional situation critically before starting the planning procedure
- Good development for consulting firms (market analyses)
- Good for competitors trying to block development
- Good for lawyers 😊

Conclusion

- The Ladder does contribute to a better way of dealing with scarce land



Questions and summing-up morning session

Commercial leases

***Is harmonisation still a dream
(one form of lease all European countries)?***

unibail-rodamco

**Presentation by
Florence SAMARAN**

Unibail-rodamco

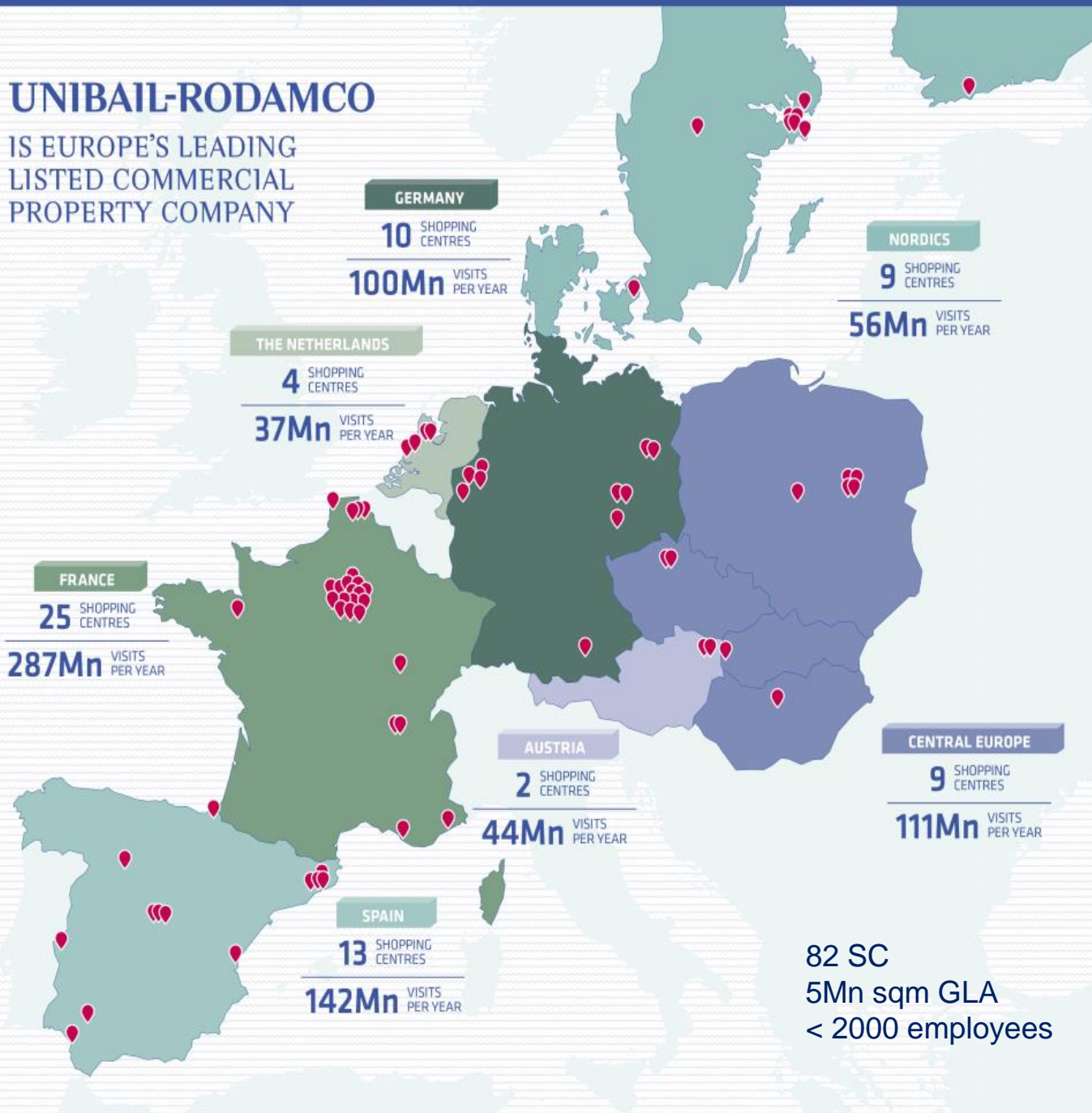
**Director of legal
Corporate Center and
France**

After 7 years as external lawyer in a small, then a big, real estate law firms, both international oriented with litigation and counsel activities, Florence joined in 2003, the Franco-French real estate company Unibail, as in-house lawyer.

Four years later, thanks to a merger with the Dutch Rodamco company, she luckily became Director of legal France, then Director within the Corporate Center of Unibail-Rodamco, dealing with common legal topics of the group portfolio and major activities (investment, leasing, litigations, constructions, IP, marketing...).

UNIBAIL-RODAMCO

IS EUROPE'S LEADING LISTED COMMERCIAL PROPERTY COMPANY



OFFICES AND CONVENTION & EXHIBITION VENUES IN PARIS



CONVENTION & EXHIBITION

VIPARIS is a global leader in its sector and manages a portfolio of 11 unique world-class venues in Paris and the surrounding area.

OFFICES

Unibail-Rodamco focuses on large, efficient office buildings at prime locations in the Paris central business district and La Défense.

UNIBAIL-RODAMCO A SUMMARY

UNIBAIL-RODAMCO IS ACTIVE IN 3 BUSINESS LINES OF THE COMMERCIAL REAL ESTATE INDUSTRY:

DEVELOPMENT

INVESTMENT

OPERATIONS

IN 3 ASSETS CATEGORIES



SHOPPING CENTRES



OFFICE BUILDINGS



CONVENTION AND EXHIBITION VENUES

CREATED IN 1968 LISTED ON THE PARIS STOCK EXCHANGE SINCE 1972 AND ON THE AMSTERDAM STOCK EXCHANGE SINCE 1983. INCLUDED IN THE CAC 40, AEX 25 AND EURO STOXX 50 INDICES



1,996 EMPLOYEES



INCLUDED IN THE DJSI (WORLD AND EUROPE), FTSE 4 GOOD, STOXX GLOBAL ESG LEADERS, GRESB AND GLOBAL REPORTING INITIATIVE INDICES

GROUP PORTFOLIO BY ACTIVITY*



■ Shopping centres: 80%
■ Offices: 12%
■ Convention and Exhibition: 7%
■ Services: 1%

*In terms of Gross Market Value as of December 31, 2015.

SHOPPING CENTRE PORTFOLIO BY REGION*



■ France: 45%
■ Central Europe: 12%
■ Nordics: 11%
■ Spain: 10%
■ Germany: 9%
■ Austria: 7%
■ The Netherlands: 5%

*In terms of Gross Market Value as of December 31, 2015. Figures may not add up due to rounding.



72 SHOPPING CENTRES

97%¹ OF THE GROUP'S SHOPPING CENTRES WELCOME MORE THAN 6 MILLION VISITS PER ANNUM

777

MILLION VISITS ACROSS THE GROUP'S SHOPPING CENTRES



84%²

OF THE GROUP'S SHOPPING CENTRE PORTFOLIO IS BREEAM IN-USE CERTIFIED



93% OF THE GROUP'S RETAIL PORTFOLIO IS LOCATED WITHIN A 200 METRE RADIUS OF PUBLIC TRANSPORTATION

4,750,000 M² GLA

SHOPPING CENTRES, OFFICES, AND CONVENTION AND EXHIBITION CENTRES

STRONG BALANCE SHEET WITH A LOW LOAN-TO-VALUE (LTV) RATIO OF

35%

"A" RATING FROM STANDARD & POOR'S AND FITCH, ONE OF THE BEST RATINGS IN THE INDUSTRY

€9.70³

DIVIDEND PER SHARE

RECURRING EARNINGS PER SHARE

€10.46

UNDERLYING GROWTH OF

+8.3%

-17%

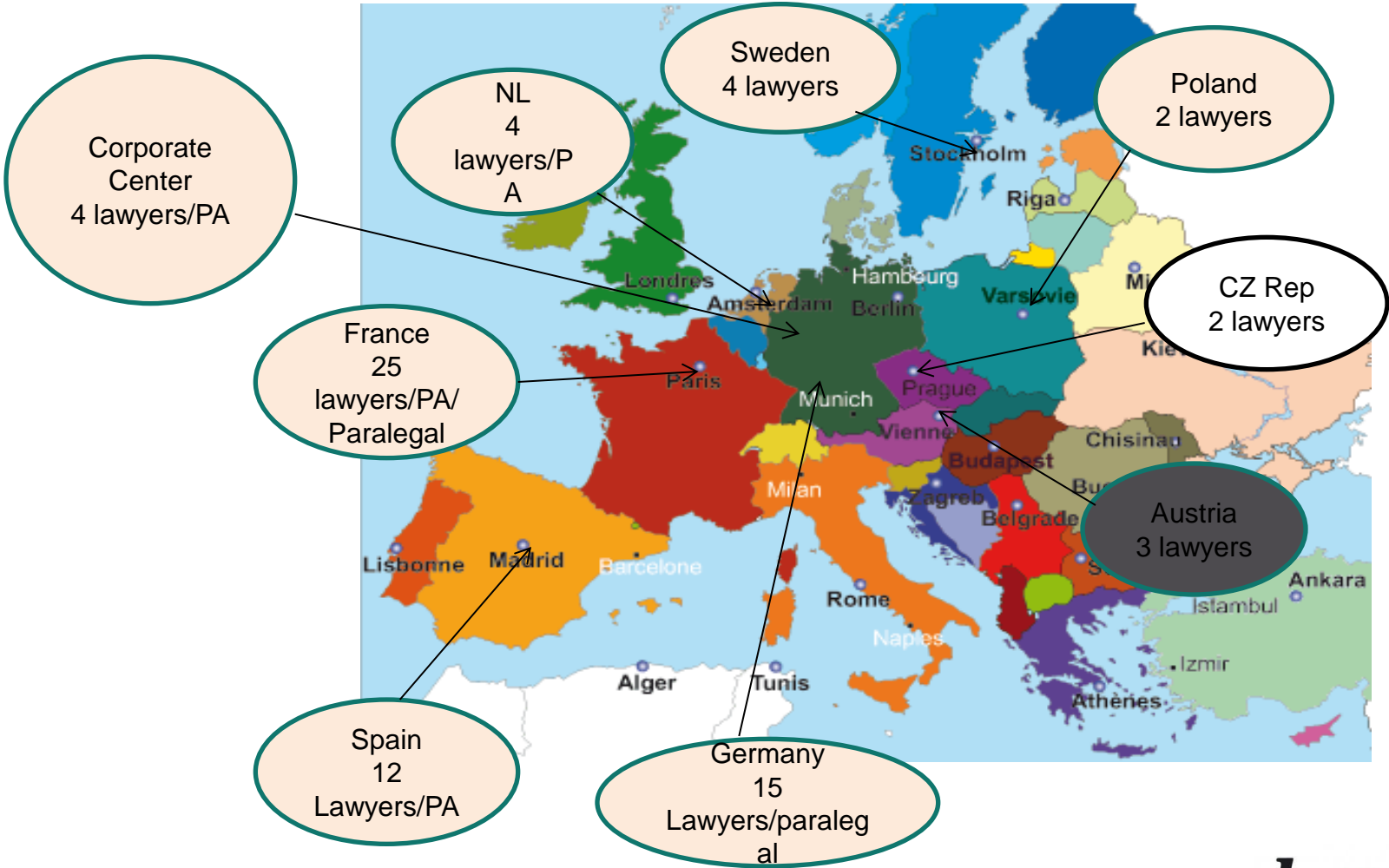
REDUCTION IN CARBON EMISSIONS BETWEEN 2012 AND 2015



¹Gross Market Value as of December 31, 2015.
²In terms of m² of GLA, as of December 31, 2015.
³Subject to AGM approval on April 21, 2016.

EUROPEAN LEGAL DEPARTMENT ORGANIZATION

71 team members in Europe



EUROPEAN LEGAL DEPARTMENT MISSIONS



- Legal trainings for the Group
- Regular reports to Legal Corporate Center, RMD and COMEX on litigations and potential risks
- New bills, laws follow up and implementation

CORPORATE CENTER MISSIONS and ACHIEVEMENTS

Day-to-day activities

- Support major corporate activities (Investment and divestment, Financing, Operations, Development)- Support and supervise regions on major issues linked to the activities
- Manage major litigation

Develop Standards and Guidelines

- Update and improve group-wide legal and governance procedures and processes
- Continue development of "standard" templates / Ensure compliance with Group standards at local level
- Group Legal Policy and Billing Guidelines

Legal compliance : Ensure compliance with Group Governance principles.

1378 leases signed across the Group

Support to investment and development team

Corporate household for approx. 310 Group companies





HARMONIZATION ?

Harmonization ?

THE VERY GOOD IDEA

- Harmony to built the European dream
- Improve efficiency
- Avoid to « reinvent the wheel » - common negotiation arguments for all team members
- Tenants know the format
- Speed up negotiations with pan European tenants
- Gather, share and develop the best practices of every countries
- Monitoring aspect : having a fast view of the deviations in every countries
- Keep a consistent position for a model of Shopping Center success



Harmonization ? THE CONSTRAINTS



Mandatory provisions : Law /case law

- ✓ Rent / indexation/renewed rent (France / NL)
- ✓ Deposit (Spain/France /DK)
- ✓ Term (Danemark, NL, France,)
- ✓ Break option (France)
- ✓ Termination (NL / France)
- ✓ Right of renewal (Spain /Austria/France)
- ✓ Activity (France /NL)
- ✓ Charges (Austria /France)
- ✓ Works (Czech Republic, Polish Civil Code).
- ✓ Sunday opening



Harmonization ? THE CONSTRAINTS

Market Practice

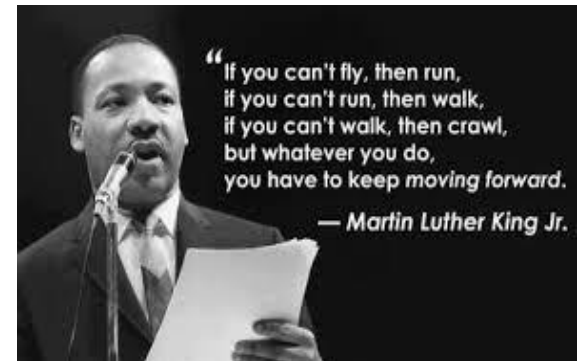
I.e :

- ✓ Duration of leases subject to taxes rules (Germany)
- ✓ Marketing fund (landlords /association of tenants)
- ✓ Delivering a notice to leave in some countries
- ✓ FOC date of payement

Harmonization ?

THE PRAGMATICAL APPROACH

- One country / one lease
- Pan European agreement for specific issues to be determined between the tenant and the landlord, i.e.
 - activities, use,
 - fixed + SBR rent, indexation,
 - charges, lessors/tenants works (common policy, satisfactory approval, repairs, state of return,
 - sub-letting, assignement,
 - duration,
 - opening hours,
 - exclusivity, non competition clauses ...
- FOC clause, a recent example





THANK YOU

Commercial leases

Landlord / Tenant relationships, who is the "weak" party?

Cocuzza & Associati Studio Legale Milan, Italy

Biography

Alessandro Barzagli is a corporate lawyer and a partner at Cocuzza & Associati, a full service Italian law firm based in Milan, Italy.

He specializes in retail & fashion, advising international brands on their expansion and store development into Italy as well as on numerous legal and operational issues.

In addition, he counsels companies doing business in Italy on general commercial and corporate law issues as well as Italian companies developing worldwide.

Alessandro is the founder and Chair of ALMA – Italian LL.M. Association, an organization which gathers Italian attorneys who hold a LL.M. degree from U.S. top Law Schools and U.S. lawyers with an international practice.

He also acts as officer of the International Sales, Franchising and Product Law Section of the IBA - International Bar Association and sits on the board of ASLA - Associazione Studi Legali Associati, a federation of prominent Italian corporate law firms.

Alessandro graduated cum laude from University of Milan and holds a Master Degree (LL.M.) from University of Pennsylvania Law School (2003).



A True Partnership



Tenant - Landlord relationship in a commercial centre or outlet is a true partnership.

- Key factors shifting power in the contractual relationship:
 - Turnover generated by tenant
 - Commercial centre success
 - Presence (and appeal) on the market
 - "Attraction power" of the brand
 - Square meters under lease
 - Current occupancy of the centre



The stereotype says that the strong party in the relationship is the landlord. Reasons:

- Landlords cannot negotiate any single contract otherwise costs would be skyrocketing.
- Landlords must maintain control of the shopping centre and for no reason become unable to transform tenant mix as they please. This is ultimately also in the interest of tenants.
- The majority (head-count, not square meters!) of tenants are renting small – mid size stores and therefore have less power, except for exceptions.

Powerful tenants, vexatious clauses...



Anchor tenants or new appealing newcomers may request clauses which are burdensome to Landlords

Five main types of clauses:

- Contributions
- Rent & Guarantees
- Duration
- Co-tenancy and no transfer
- No's

Money, money money!

Contribution clauses may have different contents:

- Tenants may request contributions to enter the commercial centre right away, or in installments. Repayment requested in case of early exit.
- Contributions may be also requested in terms of works to be carried out in the premises before handover.
- New construction / strip-out may be requested or special requests may be made (i.e. electrical box to serve tenant electrical needs, floor minimum carrying capacity, etc.).

Rent & Guarantees

Powerful Tenants' have a powerful imagination when it comes to dealing with rent and guarantees

- Free rent clauses are common
- Refusal to pay percentage rent is also common, but even the opposite: only percentage rent with no minimum guaranteed rent or rent connected only to footfall
- Rent payment may be suspended in certain cases (e.g. works in the centre, competing brands opening in violation of specific clauses)
- Caps on expenses or cap on indexation are often requested. Ratchet refused
- Refusal to provide bank guarantees or guarantees for a very limited amount

Kickout fast & stay as you wish...

Anchors may have the power to impose types of clauses which are only apparently contradictory:

- «Free» kickout clauses (the real «wild card» in lease agreements)
- Kickout clauses triggered by time (e.g. after a certain date, or in a certain «window» or timeframe)
- Kickout clauses relating to performance of the centre as a whole (e.g. turnover of the store, footfall, minimum occupancy of centre, co-tenancy)
- At the same time, renewal rights are sought (options to renew, automatic renewals with no possibility for the landlord to exit the contract) to protect location and investment

Hic manebimus optime

Powerful Tenants are wary of changes in the location within the commercial centre or changes affecting their store:

- Clauses giving the right to the landlord to change location to store are not accepted
- Changes in the common areas (including entrances, food courts, parkings) are limited
- “Visibility” clauses are inserted (no kiosk / no seasonal decoration areas)
- Future new constructions may be seen even as a potential threat

No, no and, again: NO!

Clauses which are dear to landlords are often opposed:

- Penalties are refused or limited
- Automatic termination is not accepted. Cure periods usually requested
- Limitations of liabilities are refused
- Rights to enter into the store or repossession are excluded
- Inspection rights on turnover are limited in frequency and scope
- Return to prior appearance is opposed



Cocuzza & Associati is a Milan-based law firm with a vast experience in retail real estate.

The firm counsels commercial centre owners and developers and international retailers and restaurant chains as well as brokers and other market players.

C&A has focused on this area of the law since its foundation and has acquired comprehensive expertise in this field, which is consistently up-to-date with the most recent legal developments.



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Questions

Rent indexation and rent reviews

What is going on in the leases (and in the market)

Rent indexation and rent reviews

What is happening to current leases and in the market?



Boels
Zanders
Advocaten



Biography

Harm Heynen (1977) is partner and head of the real estate department at Boels Zanders.

Harm was admitted to the bar in 2000 and currently focuses on lease (commercial and domestic lease) as well as project development. Clients are investors, retailers, real estate developers and large housing associations.

Boels Zanders is among the top 25 law firms in the Netherlands. Its 130 employees, which include 75 lawyers, offer full-service legal advice to a large number of national and international clients.

Starting point

- Dutch law is tenant friendly
- Lease agreements do not automatically terminate at the end of the agreed term
- Termination by the landlord is only possible on specific grounds
- Rent can be reviewed by the court
- Deviation of the law possible, if the court approves (on individual basis)

Background

- Legislation originates from the 1970's
- At that time: small tenants formed a majority
- Protection of income and pension



Current retail market

- Tenants mostly big (international) retailers
- Landlords both small and big companies
- Retail is suffering from online sales and (still) from the credit crunch
- Vacancy levels high outside of the main cities

Current lease market (1)

- Strong tenant position outside the A+ streets and shopping malls
- Result:
 - short term leases (5 years)
 - tenant break rights
- Tenants use break rights to agree to a new rent price
- Landlords do not have a choice

Current lease market (2)

- From time to time rent prices based on turnover, with a minimum base rent (cold feet by small tenants)
- Yearly indexation based on CPI
- Exclusion of rent review by the court (unpredictable)

Current lease market (3)

- A+ high streets, successful shopping malls
- Landlord is in control
- Lease to big retailers – clauses regarding duration and rent review are approved by the court
- Turnover rent and landlord break right if tenants fail to meet the agreed turnover levels are more and more common

Current lease market (4)

- Both parties realize something has to change
- Parties are working on a retail agenda including new legislation




Questions

News trends in commercial leases

Growing influence of multi- or omni-channel retailing (balance between on-line and shop sales) : How are retailers and owners adapting to the new customers?



ETAM GROUPE



FROM BERLIN TO SHANGHAI
A CENTURY OF DARING
TO CONQUER WOMEN



ETAMGROUPE

Jean-Yves BESSET : General Counsel of Etam Group since 2014

In charge of :

- The legal matters of Etam Group, except tax and HR.
- Corporate, real-estate, intellectual property, insurance, distribution, etc.

-
- Former Legal Adviser for Louis Vuitton Malletier - *LVMH Group*
 - Former Lawyer specialized in real-estate matters (commercial leases, construction law, real-estate transactions) for 8 years - *Paris Bar*

PANORAMA OF ETAM GROUP



1 296,6 M€

Etam group
net sales

50%
in France

15%
other countries

35%
in China

80%

FAMILY CAPITAL



16,476

Employees
in the world



4 098

Stores
worldwide

EUROPE

France

Spain
Germany
Switzerland
Belgium
Luxembourg
Poland
Armenia
Bulgaria
Ukraine

Estonia
Czech Republic
Slovakia
Belarus
Russia
Georgia
Lithuania
Malta
Slovenia

ASIA PACIFIC

China
Mauritius
Uzbekistan
Korea
Singapore
Philippines
Vanuatu

LATIN AMERICA

Chile
Peru
Mexico
Guatemala
Colombia

AFRICA & MIDDLE EAST

Azerbaijan
Cameroon
Ivory Coast
Egypt
Israel
Kuwait
Lebanon
Saudi Arabia
Qatar
Morocco
Tunisia
Algeria
Senegal
Jordan
Kazakhstan
Arab Emirates

50
countries



1 GROUP, 3 BRANDS



SINCE 1916

Etam

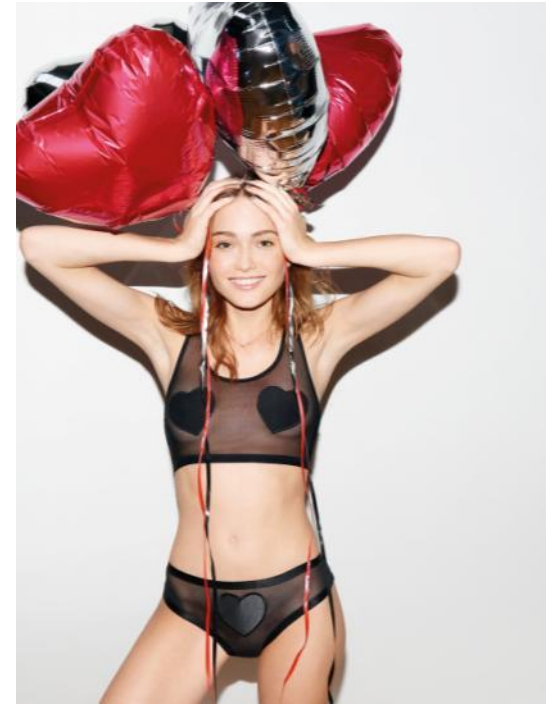
.....
3 600 STORES
including 2803 in China



SINCE 1983

UN 1 2 3
PARIS

.....
276 STORES



SINCE 2007

undiz

.....
139 STORES

Real estate conference

advoc
the international network of
independent law firms

Etam

Feel gorgeous philosophy,
ego booster, beauty therapy by Etam!
Lingerie, prêt-à-porter, cosmetics, tights and stockings etc.
An extensive range enhancing women's beauty, humour and shine from their cleavage to the tips of their lashes.



UN DEUX TROIS 3

PARIS

For elegant, feminine,
modern, urban women.
Making mid/high-end
garments accessible
for all women.

**The essence of Parisian
chic.**



undiz

LA MARQUE DES FILLES (BIEN) CULOTTEES. AND SO WHAT ?

It has been jazzing up the undies market since 2007. How do we do it? With collections that are peppy and funny, guaranteed. We've had enough of cute pastel and little flowers! We're fed up with choosing between sexy and pretty! Undiz has decided that underwear can be fashionable and funny. Customers can start their own revolution every day... in their knickers.



RETAIL REAL ESTATE : A PAN EUROPEAN OVERVIEW

16:15

New trends in commercial leases

Etam Group's strategy is focused on client satisfaction. *Excellence of customer experience is a day-to-day obsession*. So we must offer them a unique buying experience in compliance with Etam euphoric shopping experience.

The shopping experience begins with stores => real-estate Etam Group's strategy is based only on premium locations:

- **Main shopping centres**
 - ✓ les 4 Temps – La Défense,
 - ✓ Forum des Halles – Paris,
 - ✓ Arkadia – Poland,
 - ✓ Wijnegam – Belgium,
 - ✓ Etc.

- **Premium streets stores**
 - ✓ rue de Rivoli – Paris,
 - ✓ rue de la République – Lyon.

RETAIL REAL ESTATE : A PAN EUROPEAN OVERVIEW

16:15

New trends in commercial leases

Etam Group is permanently in the search of new premium locations.

Each year, **60M€ dedicated to the renovation of the stores.**

When, for different reasons, Etam Group cannot directly rent premises, the strategy will be to work with a partner to find the **appropriate locations (franchise or affiliation agreements)**

- **Small and medium-sized** cities in France

- **International development**
 - 🌐 United Arab Emirates
 - 🌐 Russia
 - 🌐 Korea
 - 🌐 Thailand
 - 🌐 Etc.

RETAIL REAL ESTATE : A PAN EUROPEAN OVERVIEW

16:15

New trends in commercial leases

On top of that, Etam Group strategy is clearly to **develop omni-canal / cross-canal.**

Clients no longer wants discontinuity in their relations with the brands.

@ Internet

@ Ipad in stores

@ Click&collect

@ Stores delivery

@ Etam app

If a product is not available in a store, possibility to order it and be delivered in the store, in another store or at home.

RETAIL REAL ESTATE : A PAN EUROPEAN OVERVIEW

16:15

New trends in commercial leases

Interactions **between stores and digital developments**

- In the long run, internet should represent 10% of the activities of the Etam Group. Internet will never drive away clients from the stores. Internet and stores are complementary.
- Around 1/3 of the internet orders are collected in stores.
- Contrary to a popular thinking, digital developments increases frequentation in stores, so this is valuable for lessors.
- Digitalisation is clearly a way to improve the flow of customers in shopping centres and in stores.
- Store clients remain more cost-effective than internet client, due to the fixed operating costs of the stores (rent, salary, general costs, etc.).



Sublimer chaque instant

Enforcement of lease provisions

Statutory and case law developments

**Enforcement of lease provisions:
Statutory and case law developments**
dr Anna Kois-Mizgier

dr Anna Kois-Mizgier

Partner I adwokat



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10 years of professional experience. She has been working with BSJP since 2010 and became a partner in 2012.

She specializes in advisory on real estate law, construction law and loan collaterals.

She advises on transactions of real estate sale and lease, real estate finance and project finance. She is a member of the BSJP real estate team.

She is a member of the District Bar Council in Gdańsk (2011). She graduated from the Faculty of Law of the Jagiellonian University in Kraków, American and French Law School at the Jagiellonian University in Kraków. She also studied at the Faculty of Law of the Montpellier 1 University in France.

In 2012, at the Faculty of Law of the Jagiellonian University in Kraków she defended her PhD thesis concerning real estate lease (PhD thesis title: Agricultural lease: Constructional issues).

Languages spoken: English, French, Polish.

Experience highlights:

- Legal advisory to contractors in respect of procedures for awarding public contracts for the construction of energy infrastructure as well as drawing up and lodging legal remedies in connection with such proceedings;
- Comprehensive legal advisory to investors of the conventional and renewable energy sectors, to include advisory in setting up and running wind farm business;
- Legal due diligence studies in respect of M&A transactions;
- Advisory in concluding and negotiating commercial agreements;
- Comprehensive advisory on the on-going legal issues connected with commercial activity run in the territory of Poland by foreign entrepreneurs.

STAGES OF PROCEEDINGS FOR RESTITUTION OF PROPERTY AFTER TERMINATION OF LEASE

assumption:

tenant has submitted to the landlord the statement on submission to enforcement proceedings in respect of release of property after termination of lease made under Article 777 of the Polish Code of Civil Procedure in a form of a notarial deed – hereinafter: **statement made under Article 777 of the Polish CCP** (fee: agreed with the notary public, on average between PLN 1 and 2 thousand)

1. The lease agreement is terminated;
2. The former tenant fails to release the property despite expiration of the lease agreement;
3. The landlord files with the court a motion for the statement made under Article 777 of the Polish CCP to be appended with a writ of execution (fee: PLN 50);
4. The court issues the writ of execution in accordance with landlord's motion;
5. The landlord addresses an enforcement agent with a motion for initiating enforcement proceedings to release the property (fee: PLN 2-3 thousand);
6. The enforcement agent submits to the former tenant a notice on initiating enforcement proceedings, statement made under Article 777 of the Polish CCP with a writ of execution, and calls the former tenant to release the property voluntarily;
7. The enforcement agent (with police support, if necessary) removes the former tenant from the property.

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INSTRUMENTS OF THE TENANT TO OPPOSE TO THE RESTITUTION OF THE PREMISES

the moment when the former tenant may start using legal remedies against the enforcement

= the initiation of the enforcement proceedings upon landlord's motion

Legal remedies accessible to the former tenant:

a) grievance against the decision to issue the writ of execution – deadline – 7 days from the date of serving the execution order – basis – formal errors when issuing the writ of execution (fee: PLN 30);

b) action for forfeiture of enforceability of the writ of execution – deadline – none – basis – substantive allegations regarding grounds for the request to release the property (fee: 5% on the annual/three-month rent);

c) complaint against the activities of the enforcement agent – deadline – 7 days from the date of performing the activity/the former tenant learning about the activity – basis – allegations regarding the correctness of enforcement agent's actions (fee: PLN 100);

– filing of which does not automatically trigger the interruption of enforcement proceedings;

d) motion for securing the action for forfeiture of enforceability of the writ of execution by way of suspending the enforcement proceedings – filed individually prior to filing the claim (fee: PLN 100) or concurrently with the claim (covered by the fee on the claim);

e) motion for suspension of enforcement proceedings (usually filed together with complaint against the activities of the enforcement agent)

– which, if granted, interrupt the enforcement proceedings until the case is examined.

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STAGES OF PROCEEDINGS FOR RESTITUTION OF PROPERTY AFTER TERMINATION OF LEASE

assumption:

lack of statement made under Article 777 of the Polish CCP

So as to remove the former tenant from the property, the landlord has to file:

1. Claim for release of the property (fee: PLN 200);
2. In the event that the case is lost in the first instance – an appeal filed with the court of second instance (fee: 200 PLN);
3. In the event that the case is lost in the second instance – an appeal in cessation filed with the Supreme Court (fee: 200 PLN)
– admissible only in extraordinary cases;
 – legal expenses should be added to each stage of the proceedings.

- **judgment of the court of second instance after issuing the writ of execution = statement made under Article 777 of the Polish CCP with a writ of execution**
- **» authorizes the landlord to commence enforcement against the tenant**

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COMPARISON OF TIME / COSTS OF PROCEEDINGS part 1

assumption: lack of statement made under Article 777 of the Polish CCP

COURT PROCEEDINGS

COSTS	
Landlord: fee: PLN 200 + legal expenses	Tenant: legal expenses
TIME	
up to 2 years	up to 2 years

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assumption: statement under Article 777 of the Polish CCP has been made

COSTS	
Landlord: 0	Tenant: 0
TIME	
0	0

COMPARISON OF TIME / COSTS OF PROCEEDINGS part 2

enforcement proceedings and further activities are the same regardless of whether the statement under Article 777 of the Polish CCP has or has not been made

ENFORCEMENT PROCEEDINGS

COSTS	
Landlord:	Tenant:
fee for issuing the writ of execution, fee for the activities of the enforcement agent (fee: PLN 2-3 thousand) + legal expenses	costs of legal remedies (most significantly – fee on the claim for forfeiture of enforceability of the writ of execution – 5% on the annual/three-month rent, multiplied by the number of instances in the event that there is a need to appeal the judgment) + legal expenses
TIME	
<ul style="list-style-type: none"> ▪ if the tenant fails to obtain the suspension of the enforcement proceedings – 3 to 4 months <ul style="list-style-type: none"> ▪ if the tenant obtains the suspension of the enforcement proceedings – 2 years 	

general rule – it is the losing party in the court proceedings, and the debtor in the enforcement proceedings, who should reimburse the other party for the court fees and legal expenses in accordance with the statutory rates

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RECOVERY OF POSSESSION BY LANDLORDS – THE LAW AND PRACTICE IN ENGLAND AND WALES

PRESENTED BY ROB NICHOLSON
PARTNER
ASHFORDS LLP

Biography

Rob Nicholson is a Partner in the Ashfords Property Litigation Team. Rob deals with high value and complex property litigation relating to both commercial and residential property.



Forfeiture = action by the Landlord to bring the Lease to an end where the Tenant is in breach

- does the Lease contain a forfeiture clause? Most do and will simply state that the right arises where the Tenant is in breach
- section 146 of the Law of Property Act 1925 governs the forfeiture process

Forfeiture for Arrears of Rent

- no notice required
- landlord can peaceably re-enter and change the locks
- normally undertaken at night or at the weekend when the property is empty

Forfeiture for Other breaches of Lease

- a section 146 Notice must be served
- the notice must specify whether and how the breach should be remedied
- the notice must specify a reasonable period for remedy
- once the notice period has expired the Landlord can issue possession proceedings to forfeit the Lease
- subject to relief from forfeiture being granted the Landlord can obtain a possession order and then evict the Tenant

Relief from Forfeiture - The Tenant's ability to try to re-instate or preserve the Lease

Where the Landlord has re-entered for non-payment of rent the Tenant can apply for relief from the Court

- relief is automatic if the tenant pays the rent arrears and the Landlord's costs

Where the Landlord issues possession proceedings in relation to other breaches of the Lease the Tenant can apply for relief from the Court

- the Court has a wide discretion
- it will consider the Tenant's general conduct, the seriousness of the breach and other issues such as the ability of the Tenant to remedy the breach
- the Court can apply terms to any relief granted
- relief will normally involve the Tenant paying the Landlord's costs

Time limits within which to apply for relief?

Time limits within which to apply for relief?

- where the Landlord has re-entered the application for relief must be made within 6 months
- where the Landlord has issued possession proceedings the application for relief is to be made in those proceedings

The Outcome of the Forfeiture Process?

- if relief is obtained the Lease remains in place as does the Tenant
- if relief is denied the Landlord obtains a possession order and will evict the Tenant

Waiving the right to forfeit?

- the Landlord can waive the right to forfeit
- if the Tenant is in breach and the Landlord is aware of this but still demands rent the breach is waived (i.e. no action to forfeit can then be taken in relation to that breach)
- some breaches are known as "once and for all" breaches i.e. unauthorised sub-letting or alterations etc
- if you waive a "once and for all" breach the opportunity to forfeit for that breach is lost
- if you waive a "continuing" breach i.e. a failure to repair the right to forfeit for the same breach will reoccur and so the right to forfeit is not lost



Questions

RECOVERY OF POSSESSION BY LANDLORDS – THE LAW AND PRACTICE IN IRELAND

PRESENTED BY JEROME O’SULLIVAN
PARTNER
J.W. O’DONOVAN SOLICITORS

Biography

Jerome O’Sullivan is a partner and head of the Commercial Real Estate department at J.W. O’Donovan based in Cork, Ireland.

Jerome has more than 25 years’ experience of advising clients on all aspects of commercial property ownership including acquisition, development, leasing, management and sale.

His clients include owners of shopping centres and retail parks, retail chains and investors.

In recent years, Jerome has acted in the sale of several portfolios of shopping centre assets on the instructions of the National Asset Management Agency with values ranging from €40m to €180m.

LEGAL FRAMEWORK

- **The Present**

- Common Law
- The Landlord and Tenant Law Amendment Act, Ireland, 1860 (Deasy's Act)

- **The Future**

- Landlord and Tenant Law Reform Bill 2011

REMEDIES AVAILABLE TO LANDLORD WHERE TENANT IS IN BREACH

- **Forfeiture**

- Lease is brought to a premature end and landlord is entitled to re-enter

- **Ejectment**

- Court action for recovery of possession



FORFEITURE

- **Forfeiture**

- Common law remedy
- Usually an express provision in lease giving the landlord the right to re-enter in certain circumstances.

- **Forfeiture Procedure**

- Notice in writing served on tenant
- Notice must specify the breach and allow reasonable time for remedy
- Re-entry can only be effected after expiry of this period



EFFECTING RE-ENTRY

- Court order not required
- Re-entry must be “peaceable”
 - Landlord can’t force entry
 - Mustn’t cause more than minimal damage when re-entering



RELIEF AGAINST FORFEITURE

- Tenant can apply to court for relief
- No time limit on application!
- When will the court grant relief?
 - Equitable remedy
 - Court will consider the conduct of both parties
 - Court may grant relief subject to terms, e.g. payment of damages, execution of repairs, etc.
 - If forfeiture is for non-payment of rent, the court will usually order payment of all arrears
 - Consequences for landlord if relief granted
- Forfeiture remedy to be used with care
- Can be useful in extreme cases, e.g. abandoned premises

EJECTMENT



- Ejectment for non-payment of rent (Section 53 Deasy's Act)
 - Must be more than one year's rent unpaid
 - Tenant may apply for relief up to six months after possession order granted
- Ejectment on the Title
 - Tenant fails to surrender possession following service of notice of forfeiture
 - Landlord makes application to Circuit Court or High Court
 - Tenant entitled to submit a defence
 - If no defence entered, possession order can be obtained without a hearing
 - If tenant submits a defence, landlord makes an application for summary judgement
 - Exchange of affidavits
 - If the court finds that the tenant has failed to establish a *prima facie* defence, possession order will be granted.
 - If the court finds that the tenant has established a *prima facie* defence, a plenary hearing with oral evidence must take place
- Process can take anywhere between three months and two years depending on whether it is dealt with on a summary basis or by plenary hearing

THE FUTURE!



- Landlord and Tenant Law Reform Bill 2011 sets out new simplified procedure
- Landlord serves forfeiture notice
 - Must specify the breach
 - Must require tenant to remedy breach *or* pay damages
 - Must warn that default will result in an application to recover possession
 - Notice must allow time for breach to be remedied
 - Not less than 14 days for non-payment of rent
 - For other breaches, a “reasonable opportunity” to remedy.
- Tenant may serve a counter-notice
 - Within 14 days in cases of non-payment of rent
 - Within 28 days in other cases
- Landlord can apply to court for possession order
 - District Court, Circuit Court or High Court
 - Summary procedure
 - New court rules will be required



SUMMARY

- Current system favours tenants and doesn't reflect modern commercial imperatives
 - Complexity of forfeiture procedure and different forms of ejectment procedure give rise to technical defences
 - Lack of time limit for seeking relief against forfeiture creates uncertainty for landlord
 - Delays in court process benefit the tenant
 - Courts often take lenient approach to tenant breaches
- New system will provide more certainty
 - Simplified procedure should speed up the process
 - Defined time limits will force the tenant to act quickly if claiming relief

THANK YOU

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Questions and closing remarks

**Thank you
for
your attendance**