

Real Estate M&A 2020

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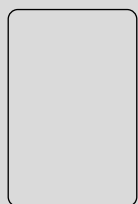
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Real Estate M&A

2020

Contributing editors

Neil Whoriskey, Joseph Lanzkron and Jason R Factor
Cleary Gottlieb Steen & Hamilton LLP

Lexology Getting The Deal Through is delighted to publish the third edition of *Real Estate M&A*, which is available in print and online at www.lexology.com/gtdt.

Lexology Getting The Deal Through provides international expert analysis in key areas of law, practice and regulation for corporate counsel, cross-border legal practitioners, and company directors and officers.

Throughout this edition, and following the unique Lexology Getting The Deal Through format, the same key questions are answered by leading practitioners in each of the jurisdictions featured. Our coverage this year includes a new chapter on Nigeria.

Lexology Getting The Deal Through titles are published annually in print. Please ensure you are referring to the latest edition or to the online version at www.lexology.com/gtdt.

Every effort has been made to cover all matters of concern to readers. However, specific legal advice should always be sought from experienced local advisers.

Lexology Getting The Deal Through gratefully acknowledges the efforts of all the contributors to this volume, who were chosen for their recognised expertise. We also extend special thanks to the contributing editors, Neil Whoriskey, Joseph Lanzkron and Jason R Factor of Cleary Gottlieb Steen & Hamilton LLP, for their continued assistance with this volume.



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OVERVIEW

Typical transaction structures – public companies

1 | What is the typical structure of a business combination involving a publicly traded real estate-owning entity?

The most innovative structures currently used for this type of transaction are:

- real estate investment trusts (FIBRAs), which are similar to US REITs;
- real estate investment companies (SIBRAs);
- development capital certificates (CKDs); and
- investment project fiduciary securitisation certificates (CERPIs).

FIBRAs are investment vehicles listed on the Mexican Stock Exchange (BMV) for the acquisition and construction of real estate for leasing. Trust certificates are offered to the general public through a public offering in the stock market. Holders of trust certificates issued by a FIBRA will be entitled to receive dividends at least once a year for at least 95 per cent of the result of the immediately preceding fiscal year. SIBRAs operate in similar terms to FIBRAs; however, they are commercial companies incorporated under Mexican law instead of trusts. In SIBRAs, the company will issue shares in favour of its investors, and it will be the one that contributes the real estate, which cannot be sold for four years, and leases it. As with FIBRAs, real estate developers receive some tax benefits for using a SIBRA as a financing and structuring mechanism for their project.

CKDs are securities that are issued through an irrevocable trust. Initial patrimony is formed with the proceeds of the placement and is used to invest in or to finance Mexican companies, either directly or indirectly, through various investment vehicles. CKDs are designed to allow the flow of resources to finance projects that consume resources in the short term, and generate long-term flows.

CERPIs are similar to CKDs; however, only qualified investors can own CERPIs.

Typical transaction structures – private companies

2 | Are there any significant differences if the transaction involves a privately held real estate-owning entity?

From a transactional point of view, there are no major differences between a public and a privately held real estate entity. From a tax point of view, recent changes to the Income Tax Law have limited certain tax benefits to publicly held FIBRAs only.

Typical transaction process

3 | Describe the process by which public and private real estate business combinations are typically initiated, negotiated and completed.

Parties typically enter into a confidentiality agreement before starting negotiations.

Afterwards, the process usually continues by entering into a letter of intent (LOI), a memorandum of understanding (MOU) or a preparatory agreement (see question 19).

Once the LOI, MOU or the preparatory agreement has been entered into, the due diligence procedure begins (sometimes it begins when entering into the LOI or MOU and sometimes after the purchase agreement has been executed).

If the result of the due diligence is satisfactory, a credit agreement could be entered into, through which financing is obtained for the acquisition of the relevant real estate or company.

If the transaction involves the direct purchase of real estate, the final deed transferring title must be executed before a notary public and recorded in the Public Registry of Property. In an acquisition by Mexican companies with foreign participation in real estate within the restricted zone (see question 5), a notice regarding the acquisition must be given to the Ministry of Foreign Affairs.

LAW AND REGULATION

Legislative and regulatory framework

4 | What are some of the primary laws and regulations governing or implicated in real estate business combinations? Are there any specific regulations or laws governing transfers of real estate that would be material in a typical transaction?

Mexico is composed of 31 states and Mexico City. The Constitution enumerates the matters in which the Congress is authorised to make laws. The matters not expressly delegated to the Congress are deemed as reserved to each state.

In general terms, the laws that might be applicable, depending on the value and nature of the transaction, are:

- the Constitution;
- the Civil Code and tax laws of the relevant state where the real estate is located;
- the Income Tax Law;
- the Value Added Tax Law;
- the Foreign Investment Law;
- the General Law of Commercial Companies;
- the Stock Market Law;
- the General Law of Ecological Balance and Environmental Protection;
- the General Law of Securities and Credit Transactions; and
- the Federal Antitrust Law.

Cross-border combinations and foreign investment

- 5 | Are there any specific material regulations or structuring considerations relating to cross-border real estate business combinations or foreign investors acquiring an interest in a real estate business entity?

Foreigners may acquire real estate if they are outside the restricted zone, which is a strip of 100 kilometres along the borders and 50 kilometres on the beaches. Within the restricted zone, real estate may be acquired by Mexican companies in which foreigners participate, provided the real estate is not destined for residential purposes. It is also possible to acquire any kind of real estate within the restricted zone through a Mexican trust. From a practical point of view, ownership through a trust is very similar to owning the real estate in a fee simple.

Choice of law and jurisdiction

- 6 | What territory's law typically governs the definitive agreements in the context of real estate business combinations? Which courts typically have subject-matter jurisdiction over a real estate business combination?

The law applicable to real estate and its ownership is that of the place where the real estate is located, though transactions related to the transfer of real estate can be subject to the laws and courts of other states.

In other combinations involving corporations (mergers, purchase of shares) or trusts, typically the General Law of Commercial Companies and, in some cases, the Stock Market Law are applicable, and the parties are free to choose the court with subject-matter jurisdiction.

APPROVAL AND WITHDRAWAL

Public disclosure

- 7 | What information must be publicly disclosed in a public-company real estate business combination?

The material terms of any transaction that might be considered an event that, due to its nature or value, may have an impact on the price of the shares, must be publicly disclosed through a communication to the BMV.

Duties towards shareholders

- 8 | Give an overview of the material duties, if any, of the directors and officers of a public company towards shareholders in connection with a real estate business combination. Do controlling shareholders have any similar duties?

The material duties of the board of directors and officers of a public company towards shareholders are as follows:

- The duty of diligence: considered as the commitment from the board members to act in good faith and in the best interest of the company. The decisions of the board must be intended to generate profits or prevent the losses for the company based on the available information and the best judgement and experience of the directors.
- The duty of care: the members of the board must invest time and effort to create value for the company and ultimately to the shareholders.
- The duty of loyalty: board members must keep strict confidentiality regarding the information, projects and matters they have knowledge of or access to because of their position. If any member of the board has a conflict of interest, he or she must disclose the situation and the relevant information to the board of directors. The same member of the board must abstain from participating in

the discussions and voting on the matter on which he or she has a conflict of interest.

Typically, public vehicles have independent members of the board of directors and in some cases the vote of independent directors is necessary to approve transactions that may entail a conflict of interest by directors or shareholders.

The controlling group of shareholders does not have these duties. Nevertheless, minority rights provided in the General Law of Commercial Companies and the Stock Market Law, as applicable, must be observed. General shareholders must not vote on their shares when they have a conflict of interest in the resolution to be discussed in the meeting.

Shareholders' rights

- 9 | What rights do shareholders have in a public-company real estate business combination? Can parties structure around shareholder dissent or rejection of a real estate business combination, and what structures are available?

Shareholders of public companies have different rights depending on the class or series of shares they own, and the rights assigned to each series of shares. The ordinary general shareholders' meeting must approve any transaction that represents 20 per cent or more of the consolidated assets of the company.

The Stock Market Law provides minority rights, such as allowing:

- shareholders representing 5 per cent of the capital stock to start a claim for civil liability against the members of the board of directors;
- shareholders that represent 10 per cent of the capital stock to appoint and revoke a member of the board of directors; and
- shareholders that represent 20 per cent or more of the capital stock to judicially oppose the resolutions of the general shareholders' meeting approving certain transactions.

The shareholders' meeting is the supreme body of a corporation and, in principle, management must abide by the shareholders' resolution. There is not a specific structure to circumvent the rejection of the shareholders, and the possibility of obtaining a similar combination will depend on its nature and structure.

Termination fees

- 10 | Are termination fees typical in a real estate business combination, and what is their typical size?

Termination fees are typical in real estate business combinations, but the amount of the fees may vary depending on the transaction, the parties involved and the covenants of each party. The relevant agreement should provide the terms and conditions that establish the penalty. It is usually a percentage of the price of the transaction, which should be agreed with consideration of the time frames involved and costs incurred, and it cannot exceed the total value of the transaction.

Takeover defences

- 11 | Are there any methods that targets in a real estate business combination can employ to protect against an unsolicited acquisition? Are there any limitations on these methods?

Public companies may provide in their by-laws clauses that prevent the acquisition of shares that may grant control of the company to third parties or even to shareholders themselves, if clauses comply with the requirements provided by the Stock Market Law. By law, if the combination results in a change of control, a public offer of all the shares of the company must be made.

In the case of private companies, these methods include:

- increasing the voting quorum;
- authorisation of the board for the transfer of shares;
- the right of first refusal;
- a limitation on the aggregate amount that a shareholder can have of the shares; and
- tag-along rights.

Notifying shareholders

- 12 | How much advance notice must a public target give its shareholders in connection with approving a real estate business combination, and what factors inform this analysis? How is shareholder approval typically sought in this context?

The notice to the shareholders to approve a real estate business combination depends on what is provided in the company's by-laws. The general rule is that the information related to the agenda of a shareholders' meeting must be available for the shareholders at least 15 days prior to the meeting.

The ordinary general shareholders' meeting of a public company must approve any transaction that represents 20 per cent or more of the consolidated assets of the company (see question 9).

TAXATION AND ACQUISITION VEHICLES

Typical tax issues and structuring

- 13 | What are some of the typical tax issues involved in real estate business combinations and to what extent do these typically drive structuring considerations? Are there certain considerations that stem from the tax status of a target?

A real estate business combination that implies the transfer of real estate may trigger federal and local taxes. At federal level, income and value added tax (VAT) and, at local level, transfer taxes and registration fees may apply. Tax advantages may be obtained through a merger or through a purchase of shares of a real estate company.

In acquiring real estate, if it is done through a direct purchase of the real estate, the tax status of the seller is not relevant for the purchaser, but if the acquisition takes place through a merger or the purchase of shares of an existing company, the tax status of the target company is relevant because of possible tax liabilities.

Mitigating tax risk

- 14 | What measures are normally taken to mitigate typical tax risks in a real estate business combination?

In a merger, the merging company assumes the tax liability of the merged company, and therefore, due diligence regarding tax status, representations and warranties and indemnifications in the agreement are of great relevance. Tax liabilities may also exist in a purchased real estate company. It is also advisable to determine the tax basis value of the real estate owned by a target company.

Types of acquisition vehicle

- 15 | What form of acquisition vehicle is typically used in connection with a real estate business combination, and does the form vary depending on structuring alternatives or structure of the target company?

The most common vehicles for the acquisition of real estate in Mexico are companies of a commercial nature. The commercial companies most frequently used are the stock company and the limited liability company (LLC), both of variable capital.

The stock company is the most widely used form because it has perfect patrimonial autonomy. Its capital is represented by negotiable certificates and it is the only form of corporation whose shares may be traded on the stock exchange.

The LLC is composed of partners whose liabilities are limited to the amount of their contributions. For the transfer of shares and the admission of new partners, the consent of the partners representing the majority of the capital stock is necessary. LLCs are regularly used by US residents because they can be treated as transparent entities for US tax purposes.

Another vehicle widely used in Mexico to acquire real estate is the FIBRA, which is typically used because it is considered a tax pass-through entity and it allows more flexible structuring of real estate combinations than that which may be achieved through a corporation. However, because of recent changes to the tax legislation, certain tax benefits previously available to all FIBRAs are now limited to publicly traded FIBRAs.

TAKE-PRIVATE TRANSACTIONS

Board considerations in take-private transactions

- 16 | What issues typically face boards of real estate public companies considering a take-private transaction? Do these considerations vary according to the structure of the target?

Boards of real estate public companies considering a take-private transaction may face issues when they are:

- determining if there are provisions in the company by-laws that might prevent the acquisition of shares that, directly or indirectly, permit control of the company;
- evaluating and negotiating the purchase of the company;
- advising shareholders on whether or not to accept the offer;
- checking compliance by the offeror with all requirements of permits and authorisations to carry out the transaction; and
- following up on the completion of the transaction.

Public companies may provide clauses in their by-laws that prevent the acquisition of shares that may grant control of the company (see question 11).

Time frame for take-private transactions

- 17 | How long do take-private transactions typically take in the context of a public real estate business? What are the major milestones in this process? What factors could expedite or extend the process?

A take-private transaction must be considered on a case-by-case basis, and, therefore, the time frame may vary in each case. Principal milestones in the process are usually:

- evaluating and accepting the terms of the transaction by the board and shareholders of the target company in accordance with the provisions of the by-laws of the company;
- obtaining the authorisation from the Federal Economic Competition Commission to execute the transaction;
- obtaining authorisation for the public offer of purchase;
- carrying out the purchase; and
- delisting the company.

With the full cooperation from the board and shareholders of the target company, and depending on the complexity and size of the transaction, the process may be accelerated. Completing the transaction generally takes around six months.

NEGOTIATION

Non-binding agreements

18 Are non-binding preliminary agreements before the execution of a definitive agreement typical in real estate business combinations, and does this depend on the ownership structure of the target? Can such non-binding agreements be judicially enforced?

Non-binding LOIs and MOUs are typical in all types of real estate transactions. In general terms, non-binding LOIs and MOUs cannot be enforced judicially, although in some cases, Mexican courts have construed them as binding preliminary agreements for the parties when they were not clearly drafted as non-binding. Certain provisions of a non-binding agreement, such as confidentiality or exclusivity, can be enforced if provided for in the MOU or LOI.

Typical provisions

19 Describe some of the provisions contained in a purchase agreement that are specific to real estate business combinations. Describe any standard provisions that are contained in such agreements.

Provisions contained in a purchase agreement include:

- recitals (including the chain of title of the real estate and its description or the corporate structure of the company to be acquired);
- representations and warranties;
- indemnities;
- environmental agreements;
- the consideration;
- the payment method;
- ordinary and default interests;
- liquidated damages;
- the exchange rate (in the case of payment in a currency other than Mexican pesos);
- compensation in the event of eviction;
- expenses and taxes (including income tax, VAT and tax on the acquisition of real estate);
- address and notices; and
- applicable laws and jurisdiction.

Stakebuilding

20 Are there any limitations on a buyer's ability to gradually acquire an interest in a public company in the context of a real estate business combination? Are these limitations typically built into organisational documents or inherent in applicable state or regulatory related regimes?

Public companies may provide clauses in their by-laws that prevent the acquisition of shares that may grant control of the company (see question 11). This provision must be included in the company's by-laws to be valid.

The Stock Market Law provides that any acquisition that implies that an individual or an entity acquiring 30 per cent or more of the shares of a public company, either in one or more transactions of any nature, simultaneous or successive, will be required to make the acquisition by a public offering. If the business combinations trigger the acquisition of control, a public offer for all the shares of the target company must be made.

Certainty of closing

21 Describe some of the key issues that typically arise between a seller and a buyer when negotiating the purchase agreement for a real estate business combination, with an emphasis on building in certainty of closing. How are these issues typically resolved?

Key issues normally include the:

- price and method of payment;
- representations and warranties;
- indemnities;
- survival;
- costs;
- liquidated damages;
- liabilities caps and time limitations;
- general structure of the transaction; and
- deliverables.

Issues are usually resolved through negotiation.

Environmental liability

22 Who typically bears responsibility for environmental remediation following the closing of a real estate business combination? What contractual provisions regarding environmental liability do parties usually agree?

The seller is usually held liable for environmental remediation, but it must be clearly provided for in the transaction documents. Normally parties agree on the remedies, time frames, fines and damages originated from environmental situations not disclosed or not specifically accepted by the purchaser.

Other typical liability issues

23 What other liability issues are typically major points of negotiation in the context of a real estate business combination?

Other liability issues include:

- title;
- applicable urban and environmental regulations;
- construction and operations licences;
- public utilities;
- the physical status of the construction; and
- labour liabilities.

Sellers' representations regarding leases

24 In the context of a real estate business combination, what are the typical representations and covenants made by a seller regarding existing and new leases?

The seller must disclose all existing leases and their terms and conditions by attaching a copy of the relevant documents to the transaction deed. The purchaser may request that the tenant confirms the status of the leases and, if possible, the options or extensions granted to them.

Leases are regulated by the law of the state in which the real estate is located, and the tenant may have a first refusal right in a sale or new lease of the leased premises.

DUE DILIGENCE

Legal due diligence

25 Describe the legal due diligence required in the context of a real estate business combination and any due diligence specific to a real estate business combination. What specialists are typically involved and at what point in the transaction are the various teams typically brought in?

Due diligence in real estate matters usually includes the following areas:

- finance and banking – to be performed by attorneys and financial advisers;
- corporate – to be performed by attorneys;
- existing contracts – to be performed by attorneys;
- environmental – to be performed by attorneys and environmental specialists for Phases I and II;
- tax matters – to be performed by tax advisers;
- disputes – to be performed by attorneys; and
- surveys preferable under American Land Title Association standards – to be performed by professional surveyors.

Searches

26 How are title, lien, bankruptcy, litigation and tax searches typically conducted? On what levels are these searches typically run? What protection from bad title is available to buyers, and does this depend on the nature of the underlying asset?

Encumbrances on the real estate (including liens and some litigation aspects) may be identified through the Public Registry of Property in the area where the real estate is located. A real estate folio will be requested from the above-mentioned registry for this purpose. Liens on the company (such as bankruptcy) may be identified through this registry of the area where the real estate is located. A commercial folio will be requested from the Public Registry of Commerce for this purpose. It is also advisable to request evidence of the payment of real estate taxes and utilities for the past five years. In certain cases, a search must be conducted to determine the possible existence of agrarian problems. Protection of bad title is usually included in the purchase agreement as an indemnity; however, title insurance is available in Mexico.

Representation and warranty insurance

27 Do sellers of non-public real estate businesses typically purchase representation and warranty insurance to cover post-closing liability?

In Mexico, it is not common to purchase insurance to cover contractual liability as a result of breaches of the seller's representations and warranties in an acquisition agreement. Typically, the indemnity is backed by an escrow holdback, a price adjustment or a combination of the two.

Review of business contracts

28 What are some of the primary agreements that the legal teams customarily review in the context of a real estate business combination, and does the scope vary with the structure of the transaction?

The scope varies depending on the structure of the transaction. Assuming the transaction is the direct purchase of a real estate, the minimum review should cover:

- the sale-purchase agreement that transferred the property of the real estate and the chain of title;

- any agreement that may affect the property, such as lease and sublease agreements, and commodatum, usufruct and easements;
- federal zone concessions;
- credit agreements, if they are guaranteed with a mortgage or any encumbrance on the property;
- agreements regarding services, maintenance, repair or supply of assets or utilities;
- franchise agreements;
- insurance policies; and
- management, and licence and operation agreements.

BREACH OF CONTRACT

Remedies for breach of contract

29 What are the typical remedies for breach of a contract in the context of a real estate business combination, and do they vary with the ownership of target or the structure of the transaction?

A promise contract to enter into a purchase agreement will be enforceable by a judge, either through specific performance or the payment of damages (see question 19).

FINANCING

Market overview

30 How does a buyer typically finance real estate business combinations?

The financing of real estate business combinations will depend entirely on the transaction and parties involved. There could be property-level indebtedness assumed or a senior loan used to repay pre-closing indebtedness. The acquiring party may finance the transaction by acquiring the seller's debts, getting a loan facility or exchanging shares. The most common method is getting a loan facility whose terms and conditions will largely depend on the creditworthiness of the borrower and the collateral available.

Seller's obligations

31 What are the typical obligations of the seller in the financing?

Usually, the seller does not assume any obligation in relation to the financing obtained by the purchaser. However, there could be representations and warranties for the benefit of lenders or the assignment of guarantees from suppliers, insurance benefits, etc.

Repayment guarantees

32 What repayment guarantees do lenders typically require in the context of a property-level financing of a real estate business combination? For what purposes are reserves usually required in the context of property-level indebtedness?

In addition to typical guarantees on the real estate (mortgages, trusts, etc), lenders usually request cash deposits for a certain period of interest or principal payments. Lock boxes, trusts or other forms of cash control may also be requested by the lender. Depending on the nature and function of the real estate, the borrower must create reserves for maintenance, insurance and improvements.

Borrower covenants

33 What covenants do lenders usually insist on in the context of a property-level financing of a real estate business combination?

The most common loan covenants include:

- maintaining valid and sufficient insurance in force and effect;
- making tax payments;
- delivering financial information to the lender on a regular basis;
- delivering information to the lender regarding accounts payable and accounts receivable on a regular basis;
- maintaining liquidity ratios; and
- submitting tax returns.

In addition, the following are often prohibited:

- change of control provisions;
- distribution of profits without prior authorisation of the lender;
- additional loans without prior authorisation of the lender; and
- additional liens in any property provided as collateral of the loan.

Typical equity financing provisions

34 What equity financing provisions are common in a transaction involving a real estate business that is being taken private? Does it depend on the structure of the buyer?

The most common equity financing provisions include the following:

- equity financing – the amount of investment versus the participation percentage on the company's equity;
- access to books and records of the company;
- reporting and covenants;
- expected return for equity;
- the right to appoint directors or top managers; and
- the limitation regarding the use of the investment, restricted to certain projects or purposes.

COLLECTIVE INVESTMENT SCHEMES

REITs

35 Are real estate investment trusts (REITs) that have tax-saving advantages available? Are there particular legal considerations that shape the formation and activities of REITs?

The transfer of real estate to a FIBRA (see question 1) publicly traded in the stock market, in exchange for trust certificates does not trigger income tax on the transferor. Income tax must be paid by the transferor when the certificates are sold. Individuals have additional benefits because the distributions made by the trust should be considered as income from a lease and individuals can deduct, for tax purposes, 35 per cent of the amount distributed.

Among the main requirements for the formation of a FIBRA are the following:

- the trust must be created in accordance with Mexican law;
- the main purpose of the trust must be to receive income from the lease of real estates or certain credit instruments, which must always represent at least 70 per cent of all its assets;
- real estate owned by the trust must be held by the trust and cannot be sold for four years;
- the fiduciary must distribute to the participation certificate holders, at least once a year, 95 per cent of the taxable income of the previous fiscal year; and
- the formation of the FIBRA must be recorded in a special registry in accordance with the rules issued by the tax administration.

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Private equity funds

36 Are there particular legal considerations that shape the formation and activities of real estate-focused private equity funds? Does this vary depending on the target assets or investors?

The legal considerations that shape the formation and activities of a real estate private equity fund depend on the structure of the private equity fund and the most efficient tax structure. The structure of the private equity will vary depending on the investors and the target assets in which the fund will invest.

Usually, a private equity structure includes investors with different kinds of rights and obligations that provide funds to an administration trust. The trust will incorporate one or more special purpose vehicles (SPVs) that will identify and assess the investment options that the SPV will use to invest in the specific project. The SPV can be a commercial company or an entity of civil nature, depending on the specific projects that the private equity fund will invest in. The most common vehicle is a commercial company that may limit the liability of the shareholders or partners.

The tax treatment of a trust is generally considered as 'transparent', meaning that the tax effects of the transactions carried out by the trust will be recognised by the trustor or the trustee, as applicable. The exception to this is a trust with business activities; in this case, the fiduciary must comply with certain tax obligations on behalf of the trustees.

According to the Investment Funds Law, the word 'fund' can be used exclusively by funds incorporated accordingly into this Law; therefore, private equity funds cannot use the word 'fund' in their corporate name, publicity, marketing or documentation. Likewise, investment advice can only be provided by financial entities or investment advisers registered before the National Banking and Securities Commission, thus, the private equity fund cannot provide this kind of service.

UPDATE AND TRENDS

Key developments of the past year

37 | Are there any other current developments or emerging trends that should be noted?

No updates at this time.

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| Arbitration | Environment & Climate Regulation | Litigation Funding | Restructuring & Insolvency |
| Art Law | Equity Derivatives | Loans & Secured Financing | Right of Publicity |
| Asset Recovery | Executive Compensation & Employee Benefits | Luxury & Fashion | Risk & Compliance Management |
| Automotive | Financial Services Compliance | M&A Litigation | Securities Finance |
| Aviation Finance & Leasing | Financial Services Litigation | Mediation | Securities Litigation |
| Aviation Liability | Fintech | Merger Control | Shareholder Activism & Engagement |
| Banking Regulation | Foreign Investment Review | Mining | Ship Finance |
| Cartel Regulation | Franchise | Oil Regulation | Shipbuilding |
| Class Actions | Fund Management | Partnerships | Shipping |
| Cloud Computing | Gaming | Patents | Sovereign Immunity |
| Commercial Contracts | Gas Regulation | Pensions & Retirement Plans | Sports Law |
| Competition Compliance | Government Investigations | Pharma & Medical Device Regulation | State Aid |
| Complex Commercial Litigation | Government Relations | Pharmaceutical Antitrust | Structured Finance & Securitisation |
| Construction | Healthcare Enforcement & Litigation | Ports & Terminals | Tax Controversy |
| Copyright | Healthcare M&A | Private Antitrust Litigation | Tax on Inbound Investment |
| Corporate Governance | High-Yield Debt | Private Banking & Wealth Management | Technology M&A |
| Corporate Immigration | Initial Public Offerings | Private Client | Telecoms & Media |
| Corporate Reorganisations | Insurance & Reinsurance | Private Equity | Trade & Customs |
| Cybersecurity | Insurance Litigation | Private M&A | Trademarks |
| Data Protection & Privacy | Intellectual Property & Antitrust | Product Liability | Transfer Pricing |
| Debt Capital Markets | | Product Recall | Vertical Agreements |
| Defence & Security Procurement | | Project Finance | |
| Dispute Resolution | | | |
| Distribution & Agency | | | |

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