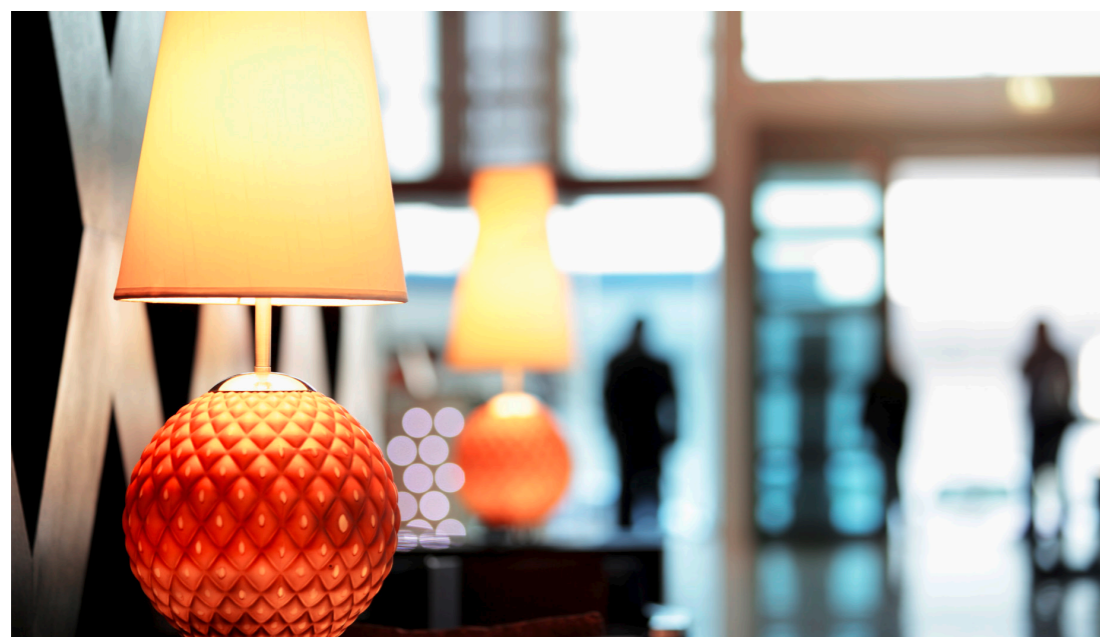


CMS Hotels and Leisure Group Capability Statement

September 2022



Welcome!

First COVID-19, now substantial inflation – at the moment things aren't easy for the tourism industry! Nonetheless, people's desire to travel and to have a good time away from their homes has led to a return to tourism, with travellers having slightly different expectations.

The shift in preferences and the ongoing cautiousness due to COVID have also affected investment preferences, with leisure hotels becoming more attractive, and city hotels remaining under pressure. In the context of investments, CMS advises owners, investors, lenders and operators in the hotels and leisure sector on the full range of complex business issues. In addition to managing real estate assets, your issues may include corporate, tax, financing, construction, environment, litigation, and employment matters, often across borders. We advise on M&A, financing, development & construction, leases, management and franchise agreements, and tax structuring.

We hope this little brochure gives you some idea about those of your business ideas and topics to which we may add some value – we would be delighted to explore possibilities to cooperate with you on your projects.



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Austria & SEE – Our Hotels & Leisure Experience

Austria

- Real Estate investor | Advising an international family office in the hospitality sector in connection with the acquisition of a hotel in Vienna, Austria, during a share deal.
- Hotel Group | Advising a hotel group in connection with the acquisition of shares in an entity of an Austrian tourism group and market leader in the hotel and tourism sectors.
- International hotel group | Advising an international hotel group on lease issues in Austria.
- German hotel chain | Advising a German hotel chain in connection with lease and tax issues.
- Arena Hospitality Group (AHG) | Advising on the acquisition of the Austrian 4-star winter sports hotel Franz Ferdinand Mountain Resort Nassfeld, Carinthia, including the legal structuring, the negotiation of the purchase agreements, the corporate, regulatory and property law implementation, and the financing.
- Kur- und Sporthotel Leoben GmbH | We advised the former majority owner on the sale of its shareholding and advised the company on protecting its ownership interests.

Bosnia and Herzegovina

- HETA ASSET RESOLUTION AG | Advising HETA on the tender sale of the Holiday Hotel in Sarajevo, Bosnia and Herzegovina, as a part of bankruptcy proceedings over the debtor. The work has also included advising on pre-sale maintenance of the hotel complex.
- Marriott International and Interstate Hotels & Resorts Company | Advising the client, a leading worldwide hotel management company, on various corporate, general business, employment, competition and other matters in relation to their activities in Bosnia and Herzegovina regarding three hotels to be operated by Interstate in Sarajevo: the “Residence Inn” by Marriott, the “Courtyard” by Marriott, and the “Westin” Hotel by Starwood Hotels and Resorts.
- Interstate Hotels and Resorts in Bosnia and Herzegovina | Advising the client on the establishment of its business in B&H, advising on employment matters, negotiating with the owners of the hotels, drafting agreements on the common management (clustering) of the Marriott hotels that are under different ownership, drafting hotel management agreements and other contracts related to the construction and management of the hotels, as well as preparing analyses on competition matters.

Croatia

- Erste Bank Immorent | Assisting Erste Bank in the acquisition and subsequent sale of the hotel resort “Sun Gardens” near Dubrovnik, Croatia; responsible for the due diligence, the legal and tax structuring, the transactional tax work and the agreement on the future cooperation.
- Odiem group | Advising a leading private equity investment firm in Central and Eastern Europe, on the takeover of the Le Méridien Lav Hotel in Split, Croatia, with a thorough due diligence, bidding support / full SPA support.
- Hotel Miramar | Advising on the company restructuring / share capital investment / inter-group merger project, including increase of share capital based on the reinvestment of profit, with legal and tax advice.





Montenegro

- One of the leading global hotel chains | Advised on management agreement negotiations for the management of a 5-star hotel in Montenegro.
- Montrose Development BV and Northstar d.o.o. | Advised on various commercial and real estate issues in relation to the development of a 5-star resort & hotel project belonging to one of the world's most luxurious hotel chains.
- Luštica Development AD, OTP Bank Group | Advised on the process of securing the financing for and the process of financing of one of the largest real estate projects of all times in Montenegro – Luštica Bay.

Serbia

- InterContinental Hotels Group | Advised on various commercial property and hotel management matters and on various corporate matters since the beginning of their operations in Serbia.
- Soravia Group GmbH | Advised in connection with the management agreement concluded for the operation of Radisson Collection Hotel, Old Mill Belgrade.
- Hilton | Advised on its franchise project in Serbia, which included comprehensive legal advice on various regulatory, IP, competition, finance, tax, and other matters.

Slovakia

- Advised an integrated private healthcare service provider and the majority owner of a rehabilitation centre and a hotel complex in Slovakia, on the sale of its shares.
- We advised a leading Austrian banking group on refinancing a hotel in Bratislava, including the release of pledges registered in the Slovak Republic after the repayment of the credit facility.

Slovenia

- Barceló Group | The team supported the client, which is entering into a lease contract with a hotel that is still under construction. Our legal advice covers corporate advice, specifically on the establishment of a company for the purpose of entering into the contract, and also advice on the tax applications of entering into such contract. We represented the client in the negotiations of a long-term lease agreement.
- Axor | Provided legal and tax advice to the owner of a hotel chain in the demerger process of the operating company to two separate businesses, one exclusively dealing with hospitality services and the other owning and leasing our real estate.
- We prepared all transactional documents and handled the complete tax aspects of the transaction with a view to secure the tax neutral treatment of the transaction.
- B&B Hotels group | The team advised and fully supported the client, the leading independent economic hotel brand in Europe, in the take-over of former Hotel Park – Urban & Green. We performed a legal due diligence, advised the client on the incorporation of the Slovenian subsidiary, registration of the brand and preparation of the lease agreement. Further we advised the client on all tax aspects of the deal.

Turkey

- MRP Consult GmbH | Advising the Client in relation to the incorporation of a limited liability company in Turkey and lease agreement in relation to the lease of a hotel building.
- Leading international sustainable tourism group | Assisting the Client, one of the leaders in international tourism, in the preparation of a hotel lease agreement. The Client will lease an office building project of a leading Turkish jewellery group in order to run a hotel.
- Leading Turkish Hotel Group | Representing the Client, who is acting as the Seller, where the client has acquired the “right of construction” for the purposes of building and operating a five-star hotel with regards to state-owned land located in the city of Antalya (southern Turkey – a tourist area) for forty-nine (49) years from the right holder/seller Türkiye İş Bankası A.Ş. for an amount of approx. EUR 40 million.

Ukraine

- PKF hotel experts | We are assisting PKF hotel experts in its dispute with the tax authorities. Supporting a long-standing client of CMS RRH in dispute with the Ukrainian tax authorities which have attempted to re-assess the taxes of the client in connection with a “permanent establishment” allegation. We have formed the position in the case, collected the evidence, represented the client during the hearing of the objections at the tax authority and drafted and submitted the claim to the State Tax Service of Ukraine.

Your Contacts in CEE / SEE



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CMS Offices



Recognition



CMS provides a seamless service for cross border projects and that's exactly what we want:

They are one of the most active firms in the hotel space and are extremely well connected.

The team stands out as number one; others may be good but they are not CMS.

Extremely efficient and spot on with high local expertise, as well as an international focus and network.

Very hands on and knowledgeable with a good cooperation between team members.

CMS is dynamic in the best sense of the word, the team is agile, responsive and quick.

Chambers & Partners

Staff *Lawyers* *Partners*
> 8,000 **> 5,000** **> 1,200**

52 new partners in 2021, taking the total to over 1,200

Operating in

72 cities

Across

43 countries

**EUR
1.746bn**
turnover for 2021

19 Practice and Sector Groups working across offices

Top rankings in M&A league tables by deal count
(Bloomberg, Mergermarket and Thomson Reuters)

» **#1 Germany, DACH, Austria**

» **#2 Europe, UK, Switzerland, Benelux**

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CMS locations:

Aberdeen, Abu Dhabi, Algiers, Amsterdam, Antwerp, Barcelona, Beijing, Belgrade, Bergen, Berlin, Bogotá, Bratislava, Bristol, Brussels, Bucharest, Budapest, Casablanca, Cologne, Dubai, Duesseldorf, Edinburgh, Frankfurt, Funchal, Geneva, Glasgow, Hamburg, Hong Kong, Istanbul, Johannesburg, Kyiv, Leipzig, Lima, Lisbon, Liverpool, Ljubljana, London, Luanda, Luxembourg, Lyon, Madrid, Manchester, Mexico City, Milan, Mombasa, Monaco, Munich, Muscat, Nairobi, Oslo, Paris, Podgorica, Poznan, Prague, Reading, Rio de Janeiro, Rome, Santiago de Chile, Sarajevo, Shanghai, Sheffield, Singapore, Skopje, Sofia, Stavanger, Strasbourg, Stuttgart, Tel Aviv, Tirana, Vienna, Warsaw, Zagreb and Zurich.

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