Real Estate Group in Poland
EY Real Estate Group is an international real estate consultancy firm. The scope of our services is tailored to the needs of each client, whether from a private or public sector. Drawing on the expertise of an international group of EY specialists gives us a broader perspective on the issues that real estate companies face. All services within our core solutions are offered worldwide. Our services help you operate efficiently from the acquisition process through the pre-investment stage, implementation of the project, development process to the stage of exiting the project, including sale.

We will support and assist you in following core competence areas:

- Real Estate Strategic Advisory Services
- Real Estate Transaction Support & Appraisal Services
- Real Estate Mergers & Acquisitions
- Real Estate Financing
- Tax services
- Audit services

Our consultants are advisers and auditors recognized in the market. They possess knowledge confirmed by numerous certificates and licenses, including: licensed property appraiser, property manager and member of The Royal Institution of Chartered Surveyors (RICS), licensed tax advisor, chartered accountant as well as the qualifications of the Association of Chartered Certified Accountants (ACCA) and Certified Commercial Investment Member (CCIM).

The success of our Real Estate Group results from a combination of:

- understanding your problems and needs. As your business develops, we adjust our services offering to your changing expectations and thus contribute to your growth;
- the philosophy underlying our approach - we continually seek to gain a greater understanding of your business and the risks you are facing. This makes it possible for us to map out a pinpoint analysis strategy and deliver valuable conclusions, proposals and recommendations.

Our innovative outlook ensures a better guarantee of reliability and accuracy of your business decisions, risk assessments, valuations, financial statements and produces quantifiable benefits. Our professionals specializing in real estate markets guarantee high quality advisory in all above core competencies.

Our Real Estate practice has the ability to mobilize a team of professionals to address complex and demanding challenges and provide a seamless service on a global basis.
More than 700 offices in 150 countries

More than 212,000 professionals

More than 10,000 Real Estate professionals

The know how to succeed

Every day, EY specialists face the most complex business problems. Our goal is simple, regardless of the project at hand: to deliver innovative and most of all, practical solutions which help our clients reach their goals. Managers around the world value our commitment to quality.

We work with the best because we employ the best. Each year EY occupies leading positions in employer rankings. We recognize the fact that we need to give our best, in order to attract motivated people with the best knowledge and experience.
EY in Poland

7 offices
Warsaw, Gdańsk, Katowice, Krakow, Poznań, Wrocław, Łódź

More than 1,600 professionals

RICS, ACCA, CCIM, Tax advisor, Polish Valuer, Property Manager and Real Estate Broker qualifications

We have an extensive experience of providing real estate advisory projects in Poland as well as in CSE region
Strategic Advisory

The continued intensification of competition and permanent shifts in market conditions require companies and private and public sector institutions to be more and more efficient in their actions. A clearly defined corporate strategy and accordingly aligned organizational and procedural structures form the basic components of professional and target-oriented corporate and public real estate management.

In the areas of conflict between increased profitability and minimized risk on the owner side, and the provision of floor space on the user side, we support you through targeted analyses of your corporate organization and by bringing your real estate strategy into alignment with your corporate strategy.
# Our services

## Development of Portfolio Strategy and Optimization & Restructuring

- Restructuring of real estate portfolios;
- Development of target-oriented real estate strategies for public and private sector portfolio owners as well as real estate funds;
- Optimization of real estate portfolios;
- Market entry strategies;
- Analysis, selection and appraisal of high profile individual properties, portfolios or project developments;
- Structured selection procedure (identification and appraisal of investment options) for institutional investors;
- Business, financial and investment plans;
- Performance and forecast projections through discounted cash flow/financial modeling procedures;
- Conceptualization of real estate investment products (e.g. special funds, fund of funds);
- Real estate portfolio management models and processes;
- Optimization of real estate management processes (internal optimization/outsourcing);
- Risk management advisory;
- Profitability analyses;
- Exit strategies.

## Development Process Implementation

We offer services related to preparation of projects to development process, which includes advisory in the area of site acquisitions, highest best use analyses, business plans, development strategies, advisory related with planning, integration of results of other groups of consultants, obtaining financing, risk identification and advisory in the area of optimization of operational structure.

## Advisory in the Area of Planning and Administration Procedures

- Advisory in the area of administrative procedures related with planning and permits;
- Masterplans audits;
- Advisory in the area of planning risks.

## Location Consultancy (International Location Advisory Services – ILAS) & Tenant Relocation Services

- Tenant representation;
- Optimal location strategies;
- Business location analysis.

## Non-Performing Loans (Sell-Side and Buy-Side)

- Planning, advising on and support of the transaction process;
- Identification of financial and market oriented risks;
- Structuring of the data room, capturing and analysis of all relevant information pertaining to loan commitments and collaterals;
- Set-up of an investor database containing all data relevant to the appraisal;
- Execution of desktop and drive-by value indications, or full appraisals of the portfolio, or a sample.
Real Estate Mergers & Acquisitions Capital Markets

M&A Advisory Services

Real estate has established itself in the capital markets as an asset class in its own right – one which is characterized by a high degree of complexity. Transactions involving real estate portfolios or companies require wide-ranging skills and professional competence. From the diligent management of data, through best-practice-based process management, right up to detailed knowledge of the markets and professional ways to approach market players, our multi-disciplinary team provides you with all the support you seek with respect to both the commercial and tax questions surrounding real estate.

We may assist you along the transaction lifecycle's three stages: acquire, hold while increasing the value, and exit.

**Acquire real estate property/portfolio due diligence**

We support acquisitions by identifying attractive opportunities, executing real estate due diligence, assisting in the negotiation process and deal closing.

**Hold while increasing the value**

Within the scope of our strategic advisory services we help you determine how to create value within a real estate portfolio and then assist in executing that plan.

**Exit - sell-side assistance**

We assist in preparing real estate for either a sale in whole or to carve out an entity for sale. Frequently, we perform a diagnostic assessment as a first step, to help determine the actions needed to prepare for an exit.

We identify alternative ways to proceed for you and compile the information required for decision-making; we help you to minimize transaction risks and to maximize your returns.

Our services

- Identification of opportunities on the market
- Buy-Side Advisory
- Sell-Side Advisory
- Advising on Joint Ventures
- Structuring of the transaction (e.g. share deal vs. asset deal, individual vs. portfolio sale)
- Negotiations of transaction terms
- Coordination of financial and assets due diligence
- Bidding process management & assessment
- Identification of transaction risks

Real Estate Financing

- Determination of capital requirements
- Development of financial models/strategies
- Providing assistance with obtaining financing
- Providing advice or support during the implementation of the selected financing solution
- Supporting project developers in their strategic approach to investors in order to obtain financing or to close an equity gap in real estate project developments
Real Estate Transaction Support and Appraisal Services

Appraisal Services

Due to the current climate on the international capital markets, you as a company are increasingly confronted with the requirement for improved corporate transparency. In addition to this, a fair and professional valuation of your property or real estate portfolio has become increasingly complex, due to the heightened interest of your finance providers in enhancing the efficiency of assets tied up in real estate.

Our services

Our multi-disciplinary consultant team with its long-standing valuation experience is available to assist you. We provide comprehensive advice and efficient execution of valuations, both domestically and overseas.

Company-oriented appraisals

- Appraisal of real estate assets for financial reporting and secured lending purposes
- Preparation of real estate-related appraisal models. Real estate valuations may be conducted in accordance with both Polish and international valuation standards approaches: market approach, income approach, cost approach.
- Appraisal of complex individual properties (e.g. major industrial sites and disused land, property assets subject to difficult planning law situations, development projects, as well as specialized real estate)
- Appraisal of real estate portfolios and properties under consideration of international and domestic accounting standards
- Appraisals based on various value definitions: value, investment value, fair value
- Capital market appraisal of property assets and real estate portfolios
- Preparation of comprehensive real estate-related appraisal models within the framework of portfolio transactions and company acquisitions
- Analysis, identification, structuring and appraisal of operationally essential and non-essential assets

Project organization

Estimation of values
Due diligence Services & Transaction Support

Transparency is of great importance to the minimization of transaction risks for all involved parties. We act as independent consultants for vendors or purchasers within the framework of portfolio or individual property transactions and property loans. Beyond the independent appraisal of purchase or sales prices, we also support you in the selection of alternative courses of action, in order to minimize your transaction risks through identification of financial and market-orientated risks.

**Our services**

The execution of customer-specific due diligence for individual properties (portfolio properties, project developments), portfolios or companies and property loans, may consist of the following services:

<table>
<thead>
<tr>
<th>Sell-side support</th>
<th>Buy-side due diligence</th>
</tr>
</thead>
<tbody>
<tr>
<td>▶ Financial vendor due diligence:</td>
<td>▶ Financial due diligence:</td>
</tr>
<tr>
<td>▶ supporting shareholders and management through the entire disposal process, providing views not just the facts,</td>
<td>▶ identification of financial risks and recommendation advice,</td>
</tr>
<tr>
<td>▶ focusing on answering potential investors’ key questions, with the aim of minimizing follow-on buy-side due diligence requests;</td>
<td>▶ translation of financial due diligence findings into an offer/bid and draft SPA (Share Purchase Agreement),</td>
</tr>
<tr>
<td>▶ Analysis of project and building information;</td>
<td>▶ reporting on commercial issues not just the facts, challenging the target’s assumptions,</td>
</tr>
<tr>
<td>▶ Analysis of rental and other contracts (interface with legal due diligence);</td>
<td>▶ giving our views on SPA and post-acquisition issues;</td>
</tr>
<tr>
<td>▶ Compilation of information for potential investors;</td>
<td>▶ Analysis of the available information (data room);</td>
</tr>
<tr>
<td>▶ Investor database containing information relevant to appraisal of the site;</td>
<td>▶ Analysis of site and building information;</td>
</tr>
<tr>
<td>▶ Compilation of data from financial, technical and legal due diligence;</td>
<td>▶ Analysis of rental and other contracts (interface with legal due diligence);</td>
</tr>
<tr>
<td>▶ Structuring of the (virtual) data room and compilation of the site and building-relevant data to be accessed by potential investors.</td>
<td>▶ Desk-top full appraisal of the portfolio, or of sample selections from the overall portfolio;</td>
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<td></td>
<td>▶ Coordination, analysis and compilation of results;</td>
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<td></td>
<td>▶ Consolidated illustration of the facts relevant to decision-making in a due diligence report;</td>
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<tr>
<td></td>
<td>▶ Coordination of legal, technical and environmental due diligence;</td>
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<td>▶ Integration of results of the technical and environmental due diligence into the valuation analysis.</td>
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</tbody>
</table>

We advise you in optimizing your capital management to support strategic decisions.
We provide a comprehensive range of services to investors and developers operating on the Polish real estate market. Using our expertise, we help our clients increase profitability of their investments by optimizing their tax effects and mitigating the related risks.

**Our services**

- Planning and implementing tax-optimal ownership and financing structures for investment in Polish real estate (both domestic and international);
- Tax “due diligence” reviews;
- Tax structuring of transactions involving acquisition/sale of real estate or shares in real estate companies;
- Optimizing tax effects of such transactions, including debt push-down and step-up schemes;
- Preparing and negotiating tax aspects of acquisition/sale contracts;
- Support in tax compliance arising from real estate development (VAT refunds, depreciation basis and policies, cost segregation);
- Restructuring assistance including mergers, demergers, contributions and transformations;
- Tax assistance relating financing and refinancing;
- Real estate tax assistance, including optimization reviews;
- Assistance in disputes with tax authorities and during court proceedings;
- Filing applications for tax rulings;
- Ongoing tax advice regarding real estate operations.

Profits and taxes are directly related. Reducing the tax burden increases your profits.
Audit Services

Audits of financial statements of Warsaw Stock Exchange companies

EY is a leading auditor of financial statements of companies listed on the Warsaw Stock Exchange. We audit financial statements prepared in accordance with the Polish Accounting Standards and the International Financial Reporting Standards. We also provide other financial reporting services such as:

Our services

- Assistance with drawing up prospectuses and in Polish Financial Supervision Authority (PFSA) proceedings;
- Assistance with drawing up dossiers of stock or debt securities offered on other public markets (London, New York);
- Analyses of accounting standards in place and recommendations of changes driven by legal amendments or implementation of the IFRS;
- Seminars and training in accounting and financial reporting;
- We provide, or participate as speakers in, multiple accounting and financial reporting (IFRS) seminars and actively cooperate with regulatory bodies in processes of legislative changes affecting financial reporting in Poland and at the WSE.

Our professionals have been members of PFSA teams working on amendments to the law governing financial reporting procedures of public companies. EY Audit is a Partner for the “GPW Firma Partnerska, Lider Rynku Pierwotnego” program.
Accounting Advice and Corporate Financial Risk Management Group

We provide solutions to complex problems in areas of accounting, financial reporting (valuation and accounting standards applicable to financial instruments) and management option plans.

Our services

- Advice on how to interpret and apply accounting and reporting requirements for various transactions;
- Transaction support in line with the IFRS;
- Assistance with implementation of the IFRS and conversion of your financial statements to these standards;
- Assistance with implementation of new and adjusted standards and interpretations;
- Identification of necessary changes in IT systems as a result of changed accounting standards;
- Analysis of compliance of accounting policies with accounting standards;
- Updates of accounting policies and/ or charts of accounts;
- Development of a financial statements template in line with the IFRS and the specific of a given business;

- Identification of areas in which financial statements are not in line with applicable standards and/ or differ from best practices of preparing financial statements;
- Assistance with designing accounting processes;
- Employee training;
- Review of treasury operations at a company, specifically liquidity management processes, market and credit risk;
- Assistance with implementation of treasury improvements in areas of strategies, organizational structure, processes, procedures and applied methodologies and tools;
- Structuring of hedging transactions and assistance in negotiations with financial institutions;
- Valuation of financial instruments and incentive programs;
- Design of financial risk measurement methods and rules of evaluating effectiveness considering risks; assistance with implementation.
<table>
<thead>
<tr>
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<tr>
<td>Anna Kicińska</td>
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**Anna Kicińska**

Anna Kicińska is a Partner of the EY Real Estate Advisory Group in CSE Region responsible for real estate Transaction Support, Strategic Advisory and Real Estate M&A. She has over nineteen years of real estate experience in valuation, transaction support, market analysis, and corporate real estate management. She is a certified Polish appraiser and a member of The Royal Institution of Chartered Surveyors (MRICS) and Certified Commercial Investment Member (CCIM).

**Tomasz Ożdziński**

Tomasz Ożdziński is an Executive Director in the Tax Department and a member of the Real Estate Group at EY Poland. He has over 18 years of tax advisory experience in managing large, complex projects, including in particular transaction services and tax optimizations, undertaken both locally and internationally. Tomasz was involved in a number of business restructurings for entrepreneurs from various industries that aimed at increasing efficiency of their operations. He is a certified tax advisor.

**Łukasz Jarzynka**

Łukasz is an Executive Director in Assurance and member of the Real Estate Group at EY’s Warsaw office. Łukasz has over 10 years of experience in audit and is Polish Chartered Accountant. He gained comprehensive experience in auditing both large and multinational groups, as well as smaller private clients, IPO/SPO transactions and audit of listed companies, with focus on the real estate market. Łukasz is co-author of “The real state of real estate” book - The Real Estate Guide.
About EY

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

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