FYI

Real Estate

NEWS

The Connection Between Investing and Thereby Obtaining a European Residency

and other trends from the real estate sector

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Editorial

Dear GGI friends

When I was in Zurich airport on 02 February 2020, flying back to the UK, I should have joined the queue for "Travellers without EU passports". It is a very strange feeling to write this editorial for the first time as no longer part of the EU. All my life I was a member of the EU with all the benefits and opportunities it provided, and for me it is very sad that the UK has left.

We had a long period of uncertainty while the vote to leave was debated and challenged. We face a new period of uncertainty as the negotiations take place with respect to future trading relationships with the EU and as a new independent trade partner with the rest of the world.

This uncertainty was reflected in the UK real estate market which has been very quiet for the last few years. Overseas investors waited to see if the UK would definitely leave the EU and who would win the General Election in December 2019. We have the answers to these questions, but the UK market remains slow and now we wait for the budget in March 2020 to learn if there will be any changes to taxes.

The issues of taxes and government provide a background to our lead article about golden visa schemes. There are interesting options and purchasing real estate is often part of the arrangement. I am grateful to Dr Jörg Winkler for the article and Ferhan Yildizli for a complimentary article about citizenship by investment in Turkey.

Real estate remains a very important part of our clients' personal and business interests. I am very grateful to the many contributors from around

the world for articles providing information on buying real estate in their country and key changes to legislation affecting ownership. I hope you enjoy this newsletter.

With best wishes.

Paul Simmons
Global Chairperson of the
GGI Real Estate Practice Group

The Connection Between Investing and Thereby Obtaining a European Residency

By Dr Jörg Winkler

Four EU member states currently sell passports and 13 trade with residency rights through "golden visa schemes". From 2008 to 2018, the EU welcomed more than 6,000 new citizens and close to 100,000 new residents through golden visa schemes. Spain, Hungary, Latvia, Portugal, and the UK have granted the highest numbers of golden visas – more than 10,000 each – to investors and their families. Next in line are Greece, Cyprus, and Malta. [Editor: You can read about citizenship opportunity in Turkey in the article later in this newsletter by Ferhan Yildizli.]

EU golden visa schemes require varying amounts of investment. Residency can cost EUR 250,000 in Greece and Latvia, EUR 500,000 in Portugal, Italy, and Macedonia, while a Cypriot passport can cost EUR 2 million. In Austria it realistically starts with a minimum investment of EUR 10 million, although the law does not officially tag the Austrian passport with a price. The average cost of an entry ticket into the EU is around EUR 900,000.

Spain, Cyprus, Portugal, and the UK appear to be the top earners, each receiving annually, on average, EUR 976 million, EUR 914 million, EUR 617 million, and EUR 498 million, respectively, through these schemes.

Why Bother Investing in Such a Programme?

From freedom to travel, to having a plan "B" just in case, for whatever personal or other circumstances, one must leave their home country. Considering that in emerging market countries with a (less) emerging democracy the possibility of gaining big wealth on the one hand often combines with high political risks on the other hand, a second citizenship can be an insurance against extradition or any other not-so-democratic act – the top nationalities granted

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Jörg Winkler has been managing and equity partner at HSP since 2008. He and his team specialise in all aspects of immigration and Austrian investments.

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passports or visas through golden visa schemes are Chinese and Russian.

But there are other reasons, too:

Taxes

In October 2018, the OECD published a report aimed at countering international tax evasion. After analysing golden visa programmes operated by 100 countries, the OECD created a "blacklist" of 100 countries. They said these countries attract investors by offering low personal tax rates on income from foreign financial assets. Furthermore, these countries do not require an individual to spend a significant amount of time in the country. Three European countries, Malta, Monaco, and Cyprus, were on that list. Most importantly, Spain, Portugal, and Greece are the only three European countries that offer a golden visa through property investment that are not on the OECD Blacklist.

Passport Strength

Malta, Bulgaria, and Cyprus are countries which sell a passport right away, and these have a high passport strength too. Other countries (e.g., Portugal, Greece, etc.) offer a passport after some time of "living there" (seven years as the given example). Only in Portugal does one have the (negligible) obligation to reside in the country, for at least seven days per year.

Even living in a country with better educational or healthcare systems may be a great motive to move for a family.

In conclusion, golden visas are one of the fastest and easiest ways to obtain at least a residence permit, if not citizenship, even though it is one of the more expensive ways to do so. For the countries which offer such programmes there is, money-wise, just a big plus on the balance sheet.

How the Private Sector can Help Solve the Affordable-Housing Problem

By Caroline A. Simonson

The US is in the midst of an affordable-housing crisis. Supply is falling far short of demand, and rents are reaching historic highs.

According to data from Apartment List, nearly half of all renters in the country spend more than 30% of their income on rent, and one in four renters spends at least 50% of his or her income on rent. A recent report by the National Low-Income Housing Coalition found that in 99% of counties, a full-time minimum-wage worker cannot afford a fair market one-bedroom rental.

While policymakers explore various ways to address this crisis, the private sector can play a positive role in ensuring that all Americans have access to affordable housing. Let's explore some programmes and opportunities available to real estate developers, owners, and investors that bolster affordable housing.

Low Income Housing Tax Credits (LIHTC)

The federal LIHTC programme is the primary tool that many developers and owners use to build and rehabilitate affordable housing. LIHTC provides a dollar-for-dollar reduction in federal tax liability. Developers and owners can either use the federal tax credits themselves or sell them to investors who can use the credits to offset their federal tax liability. Properties must meet certain requirements that restrict both the amount of rent and the income of eligible tenants, and such restrictions must remain in place for at least 30 years.

Rental Assistance

The Section 8 Housing Choice Voucher program is funded through the Department of Housing and Urban Development and enables owners of rental properties to offer affordable housing to low-income tenants without compromising rental rates. The programme allows qualified tenants to pay 30% of the tenant's monthly income towards rent, and the government pays a rent subsidy to the owner to cover the remaining rent.

Additional programmes and opportunities are discussed in our full article on GGI Forum.

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Caroline A. Simonson is a member of Moss & Barnett's Multifamily and Commercial Real Estate Finance group. She has extensive experience representing Freddie Mac and Fannie Mae lenders in the financing of multifamily housing projects around the US, including affordable housing projects.

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Anticipatory Breaches and Time is of the Essence Clause

"He Who Lives by the Sword Dies by the Sword"

By Daniel Waldmann

The Ontario Court of Appeal recently confirmed that, when it comes to high-stakes commercial real estate transactions, both buyers and sellers must be prepared to put their money where their mouths are. In *1179 Hunt Club Inc. v Ottawa Medical Square Inc,* the parties entered into an agreement to buy and sell condominiums in a new development for CAD 5.6 million.

Less than a week before the closing date, the buyer requested an extension to secure financing, which the seller rejected. It insisted that if the sale did not close on the closing date, it would retain the buyer's deposit of CAD 250,000 and pursue damages.

On the day before the closing date, the seller learned that, due to an error by the Land Registry Office, it would not be able to close the transaction on time either.

Yet the seller maintained its position that it was ready, willing, and able to complete the transaction on the closing date and commenced legal action against the buyer.

The Court of Appeal agreed with the seller's position that the agreement was anticipatorily breached by the buyer. It is fine to request an extension for time to close. But since the buyer sought the extension because it did not have the necessary financing on the closing date, its conduct was held to be an anticipatory breach, entitling the seller to refuse the extension request.

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Ironically, the seller's insistence on strict adherence to the closing date proved to be fatal to its claim, as it could not have closed in time because of the Land Registry Office error.

It was therefore held that, given the seller's own failure to be ready, willing, and able to close as scheduled, the agreement came to an end on the closing date. This entitled the buyer to the return of its deposit.

The court made it very clear that a seller cannot force a buyer to abide by a clause if they are not prepared to do the same. If they insist on living by the sword, they must be prepared to die by it as well.

You can read the full article on GGI Forum.

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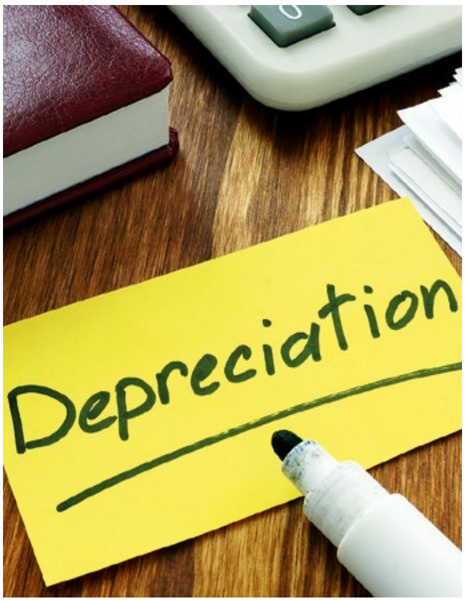
Gain Deferrals in Real Estate Investing through Bonus Depreciation



By Walter M. McGrail

Most taxpayers have heard of like-kind exchanges and opportunity zone investments to defer gains from sales of real estate used in a trade-or-business and other capital assets. Each of these deferral techniques can involve very tedious qualification that may make deferral impractical. However, there is another technique for deferring gains by investing in the proceeds of their capital transaction in depreciable real estate: bonus depreciation.

Bonus depreciation allows taxpayers to deduct 100% of the cost of qualifying property for federal income taxes and significant amounts of qualifying bonus depreciation property can be identified in the acquisition of real estate through a properly conducted cost segregation study. A cost segregation study involves componentising between costs attributable to the building which are depreciable over longer periods (27.5 to 40 years) and the shorter life components which qualify for bonus depreciation. Bonus depreciation can be claimed on qualified costs identified in a newly constructed building or costs incurred to acquire an interest in an existing real property.

There are several ways to reinvest capital gains proceeds into interests in depreciable real estate either by acquiring interests directly in real property for use in a trade-or-business or rental activity or through the acquisition of indirect interests in real property such as acquiring interests in a partnership or limited liability company that owns real property used in a trade-or-business.

As part of the solution for reinvesting capital gains in qualifying bonus depreciation property, taxpayers must navigate complex rules involving possible limitations on interest expense from indebtedness used to acquire interests in real estate. With the proper know-how, properly structured reinvestment of capital gains proceeds into real property can be accomplished without the rigorous challenges by investment in either like-kind or opportunity zone properties.

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Located in Bloomfield Hills, Michigan and Chicago, Illinois, **Cendrowski Corporate Advisors** provide specialised professional services to clients internationally. With expertise in tax planning and family office advisory services, they also specialise in business valuation, risk management, dispute advisory including economic damages analyses, fraud investigations, and forensic accounting services.

Walter M. McGrail, CPA, JD, is the managing director of CCA's tax practice. Walt participated in the development of the UPREIT technique and has extensive expertise in the taxation and operation of real estate properties. Walt has conducted numerous cost segregation studies for real estate used in most real estate trades-or-businesses including retail, office, multifamily, industrial, and hospitality.

Structuring Real Estate Investments in The Dominican Republic

By Alfredo Guzmán Saladín

During the present decade, the Dominican real estate market has been booming, along with the Dominican economy, which has grown at close to 6%, the highest in the Americas.

Several statutory incentive laws make it attractive for foreign investors to purchase property in the country. For example, Law 158-01 on Tourism Incentives, as amended by Law 195-13 and its regulations, grants wide-ranging tax exemptions to qualifying new tourist projects by local or international investors. The most common entity used by foreign real estate investors in the country is a local individually owned enterprise or LLC. Some, preoccupied by the complexities of reporting a foreign entity to the tax authorities in their jurisdiction, prefer to register their domestic entity in the Dominican Republic.

There are no restrictions regarding the structure or legal form of foreign investment in real estate. If it is duly incorporated and recognised in the jurisdiction where it was formed, entities can do business in the Dominican Republic upon registration at the Chamber of Commerce and Internal Revenue.

As for Dominican entities, the law allows different types of commercial companies and corporations, all of which provide limited liability for its owners or shareholders.

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There are other investment entities recognised under the law, such as business, limited, and per-share limited partnerships, but they are seldom used because they do not offer full liability shields to their members and are subject to the same tax treatment as the other entities. In 2011, Law 189-11 introduced local fiduciary vehicles as a holding option.

Dominican law does not recognise the concept of pass-through entities. Local and foreign entities are subject to the same tax regardless of their legal structure, with two exceptions: entities that have obtained exemptions under the Tourism Incentive Law and closed-end real estate investment funds approved by the Security and Exchange Superintendence.

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Guzmán Ariza is a top-ranked Dominican law firm, servicing clients through seven strategic locations around the country. The firm is customer oriented and offers a full range of legal services, earning the international reputation of being a respected and reliable law firm that produces results.

Alfredo Guzmán Saladín is Guzmán Ariza's Partner Co-Chair of the real Estate and Corporate Practices. He is the premier real estate practitioner in Casa de Campo, as well as in Bávaro and Punta Cana, where he has acted as counsel to major developers in the construction ventures of the most relevant tourism investment deals in the country.

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Revaluation of Immovable Property's Value in Albania

By Gerhard Dule

The Albanian real estate environment has undergone significant changes, witnessing a rapid increase in the construction sector. This has also positively affected the market value of previously existing properties due to the upgrading of urban areas and concentration of demands for immovable properties.

In the past few years, the meeting point of the requests and demands for immovable properties, in a considerable number of cases, has faced a downsize as to the real value of the properties, mainly due to the ownership transfer tax levied on the transfer of immovable properties, which currently is 15% on the capital gains.

The Albanian government, aiming for the formalisation of the value of the immovable properties, has adopted Law 90/2019 On the Revaluation of the Immovable Properties, entered into force on 14 January, and effective up to 30 September 2020. This law is the third of its kind adopted by the government in view of the positive effects produced by the first two.

The law provides for the possibility for all persons to revalue their immovable properties by applying a rate of 3% on the difference between the market value and the initial value of the property, and for all legal entities to revalue their properties at a rate of 5%.

In addition to its two predecessors, Law 90/2019 provides the possibility to revalue even the immovable properties which are currently undergoing the legalisation procedure or are already legalised.

Interested parties should file an application with the State Agency Cadastre, while the revaluation of the property may be performed either by a licensed professional or by the SAC, but in the latter case the property is revalued based on the state reference prices which are generally lower than the market prices.

The Albanian government foresees the revaluation to be performed on approximately 50,000 properties and to have a positive effect on the state budget of EUR 3.3 million.

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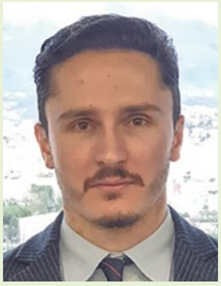

Gerhard Dule

Gjika & Associates was established in 2013. The firm has been focused on the energy, oil and gas, and real estate sectors, as well as M&A related to power projects.

Gerhard Dule joined Gjika & Associates as an associate in June 2017. He graduated from the University of Vlorë "Ismail Qemali", Faculty of Law, and holds an MS in Public Law from Tirana University, Faculty of Law. He has considerable experience in consulting and due diligence, and has regularly been involved in drafting contracts and also advising clients in relation to corporate and business law, real estate, public procurement and concession law, energy and natural resources, bank law, competition law, etc.

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Citizenship by Investment in Turkey: Real Estate

By Ferhan Yildizli

The granting of citizenship to foreigners by investment is a policy that has been implemented in various countries in recent years and, in Turkey, has attracted the interest of many foreign investors.

Climatic conditions, natural resources, lifelong free healthcare, and economic opportunities have been important factors in these decisions. Strategically positioned between Europe and Asia provides the opportunity to access many countries with ease, especially visa-free countries.

Accounting for increasing demand in recent years, an average of 4,000 foreigners per year apply for Turkish citizenship by investment. The citizenship process takes an average of 2–3 months with an investment of at least USD 250,000, on the condition that the invested property is not sold within the next three years. This amount was only recently reduced from USD 1 million to USD 250,000 (or the equivalent value in Turkish Lira). Additionally, investors may choose from five different alternative investment models to start the citizenship application process.

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Most importantly, an investor's spouse and any children under 18 years of age, will also acquire all the rights to become Turkish citizens at the same time as the investor, without any further investment requirement. At the same time, lifelong free medical assistance will be facilitated for the whole family.

International agreements to which Turkey is a part also bring some advantages. For example, the Ankara Agreement makes it easier to obtain a residence permit for the UK and to get an EB-5 visa from the US, as well as to travel visa-free to 111 contries.

If applicants give power of attorney to a lawyer, the process can be completed, and citizenship acquired, without even being in Turkey. During the process, the required documents can be provided and the application made by the attorney.

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Ferhan Yildizli is a PhD candidate in law, and he holds bachelor's and master's degrees in both international relations and law. He has also produced various publications on entrepreneurship and international trade. He provides consultancy services on real estate and e-commerce.

FINANCIAL AXIS

Removal of Main Residence Exemption for Non-Residents

By Tony Nunes and Amy Liu

Removal of Main Residence Exemption

The Bill to remove the main residence exemption for non-residents was introduced into the Australian Parliament for the 2017–18 Budget. This Bill was passed on 12 December 2019 and is a draconian measure that completely removes the main residence exemption if an individual is considered a foreign resident at the time of the sale of their main residence. This means that as from 01 July 2020 the sale of a main residence by a foreign resident will be subject to tax, except under very limited circumstances.

What are the Options?

Foreign residents may still access the CGT main residence exemption under the transitional provisions if the property was acquired before 09 May 2017 and a contract of sale is entered into by 30 June 2020. Therefore, the existing options for non-residents that own main residences in Australia are:

1. Keep the house past 30 June 2020 and forfeit accessing a tax-free CGT gain on a future sale.
2. Sell the house by 30 June 2020 to a related trust or company and crystallise CGT gains achieved to the date of sale.
3. Keep the house past 30 June 2020 and become an Australian tax resident at the time of disposal. (However, the general anti-avoidance rules may be applied to arrangements that have been entered into for the sole purpose of obtaining the main residence exemption).

Considering which option to undertake is complicated and is affected by a myriad of factors personal to the taxpayer.

For example, you may need to consider whether you are entitled to a full or partial main residence exemption, the cost base of the property, potential future capital proceeds for the property, the stamp duty implications of disposing the property to a trust or company, the potential increase in value of the property, surcharge land tax, and your future Australian residency status.

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Tony Nunes has over 22 years' experience in providing tax advice. He has extensive experience in advising clients on issues affecting cross-border transactions, acquisitions and restructures, and in all aspects of structuring the ownership and financing of corporations and their operations.

Amy Liu is an experienced tax advisor with expertise in both direct and indirect taxation, advising clients in cross-border transactions, mergers and acquisitions, corporate restructures, and inbound and outbound investments. Amy's practice also involves liaising with revenue authorities in relation to tax controversy and audit matters for clients in the SME and private groups.

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Process of Buying Real Estate in Croatia

By Biljana Svaljek

Prior to entering into the European Union, buying real estate in Croatia was complicated. Natural persons had to register a company in order to purchase real estate. Today, all citizens of the EU and Switzerland have the same conditions as Croatian citizens.

For citizens of other countries, reciprocity of acquisition has to be checked at the Ministry of Justice of the Republic of Croatia. The ownership verification can be checked by requesting the excerpt from the land registry. The register provides data online as well. Each property needs to have an energy certificate, which is issued by authorised companies. If the real estate purchase refers to a newly constructed property,

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then the investor must provide valid property permits.

Signing of the pre-contract includes property information from the land registry excerpt, property description, price and payment details, date of signing of the final contract, and either a down payment or deposit as a withdrawal from contract.

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Biljana Svaljek has a long career in accounting and tax advisory. She is experienced in due diligence, forensic accounting, transfer pricing, and financial analysis. She also holds lectures and provides education to both domestic and foreign clients.

INFOKORP

Signing of the final contract for property purchase, along with everything specified in the pre-contract includes the handover date of the property to the buyer, a guarantee from the seller that there are no third parties holding rights to the named property, clausula intabulandi, confirmation that the buyer has paid the agreed purchase price in full that allows the buyer entry of the acquired rights in the land register, and contract verification at a Public Notary. If the purchase is financed through a bank loan, then all documentation is submitted to the bank as well. At the end of the process the Public Notary reports the purchase for tax purposes. Property tax in Croatia is 3% for all real estate on which VAT is not calculated.

Recently, Public Notaries can submit the complete documentation for registration of ownership rights. For better legal security, it is recommended to contact authorised real estate agencies. The full list is available at the Croatian Chamber of Commerce: posredovanje.hgk.hr.

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