



Real Estate Gazette: a focus on the hospitality and leisure sector in some of the world's key jurisdictions

Issue 21

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Real Estate Update

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In this issue, we turn the spotlight on the hospitality and leisure sector in some of the world's key jurisdictions, focusing on topics that are intricately linked with real estate.

Also discussed in this issue are recent changes to the tax regime in Australia, which are particularly significant for international investors in Australian real estate. In our Japanese article, we examine the most common investment structures considered by foreign investors wishing to acquire property in Japan, some of which are unique to the country and have no equivalent in other developed legal systems.

The issue closes with a detailed look at the approach of the US Congress to encouraging overseas investment in

US real estate, highlighting recent proposals to use international tax reform as a source of funding transportation infrastructure investment that have attracted bipartisan support in both the House of Representatives and the Senate.

A selection of articles is below, alternatively you can download the full Real Estate Gazette Issue 21, in two formats:

- Read the full 'Real Estate Gazette Issue 21' as a pdf
- Read the full 'Real Estate Gazette Issue 21' as a Zmag

We do hope you will enjoy reading our views, and if you would like more information on any of the topics featured in this issue, please do get in touch with the authors.

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IN THIS ISSUE

- Converting an office building into a hotel in France - legal constraints and process

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Considering the lack of available construction land in French urban areas, and especially in the Paris region, the creation of new hotels now often results from the conversion of existing buildings, including office buildings.

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- The rise of lessor non-disturbance agreements in hotel ownership structures in Dubai

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With some of the highest RevPAR (revenue per available room) figures and occupancy rates in the world, Dubai continues to be an attractive location for hotel developers. The rapid pace at which the market is evolving however and the nature of the hotel ownership structures in place, have given rise to several issues that developers and other sector participants need to be aware of when seeking to establish or operate in the region.

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- The rise of serviced apartments - where can this go?

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In recent years, the serviced apartment sub-sector of the hospitality industry has grown faster than any other class of temporary accommodation in Europe. Consumers now travel more widely and frequently, both for business and pleasure purposes. As a result, accommodation requirements are changing: customers are looking for more flexibility, more space and a "home away from home" experience.

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- Changes in the tax regime applicable to foreign investment in Australian real estate

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Recently two Australian States have announced changes to the taxes imposed by them in relation to the acquisitions of real estate which will be of particular relevance to foreign investors in Australian property. Whilst one of the changes will benefit such investors, the other will increase the tax burden on foreign investors in Australian real estate.

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- Real estate acquisitions in Japan

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Japanese real estate is becoming a more attractive market for international investors. There are a number of different investment structures for foreign investors, some of which are unique to Japan with no equivalent in other developed legal systems.

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- US Congress could act to encourage foreign investment in US real estate

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United States tax law requires that all persons, whether foreign or domestic, must pay income tax on dispositions of interests in US real estate (US real property interests). Domestic persons are subject to this tax as part of their regular income tax.

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