

ALLIURISNEWS

November 2016

THE ALLIURIS GROUP

ALLIANCE OF INTERNATIONAL BUSINESS LAWYERS

- ATPR Sociedade de Avogados, Lisbon, Portugal
- Brand & Partner, Moscow/ Minsk, Russia
- Clerens Legal Partner, Brussels, Belgium
- Farthouat & Associés, Paris, France
- Fraga Bekierman & Cristiano, Rio de Janeiro, Brazil
- Herfurth & Partner, Hanover, Germany
- Jin Mao Partners, Shanghai/ Beijing, China
- Karytinios Partners, Athens, Greece
- Kerman & Co., London/ Dublin, UK-England/ Ireland
- Marco Legal, Madrid/ Barcelona, Spain
- Marree en Dijkhoorn, Amsterdam/ Amersfoort, Netherld
- Michelman & Robinson, New York, Los Angeles, USA
- Muheim Merz Baumann, Zug, Switzerland
- Nyborg & Rørdam, Copenhagen, Denmark
- Pacheco Neto Sanden Teisseire, Sao Paulo, Brazil
- VHM Vavrovsky Heine Marth, Vienna/Salzburg, Austria
- Saone Rhone, Cabinet Juridique, Lyon, France
- Seth Dua Associates, New Delhi, India
- FDL Studio legale e tributario, Milan, Italy
- Yamaner & Yamaner, Istanbul, Turkey

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Alliuris in New York

The Alliuris Fall Board Meeting 2016 was held in New York and was organized by our new member firm Michelman & Robinson.

The conference took place from 6th- 8th of October. The first evening started with a reception at the new M & R office and continued with La Bohème at the Metropolitan Opera afterwards.

On Friday the day began with a presentation by Joshua Bernstein and Ian Shane about real estate in New York, continued with fruitful discussions and finally ended with a musical Jazz night at Dizzy's.

The actual board meeting on Saturday included some presentations by Karin Absalonsen on data protection, Mariano Roca and Toni Fito on the tax group and Ulrich Herfurth on the data use agreement and social media. In the afternoon sightseeing in New York by bus was on the program, followed by a walk along the High Line and a visit at the Whitney Museum. In the evening the group explored the Meatpacking District and dined in Valbella restaurant.

We thank Michelman & Robinson for their hospitality and great organization of the conference. It was a very fruitful meeting and a nice get together.





Hosting by Michelman & Robinson

Alliuris member Vandenberg & Feliu has merged with the California based law firm Michelman & Robinson as a new member of Alliuris and hosted this years´ fall board meeting.

Michelman & Robinson, LLP (M&R) is a dynamic, full-service law firm with six offices located in California, Illinois and New York. The firm handles complex litigation, transactional and regulatory matters in areas such as: Corporate & Securities, Insurance, Advertising & Digital Media, Health Care, Hospitality, Intellectual Property, Labor & Employment, Real Estate and Tax. It represents both domestic and international clients in transactions that include everything from financings to the structuring of complicated new ventures and international tax matters. M&R is also well-versed in complex litigation cases that involve business contract disputes and torts, and class actions. The firm’s interdisciplinary and strategic approach to matters not only addresses our clients' legal needs, but helps them achieve their long-term business goals.

Digital Economy

Data Protection

Karin Absalonsen gave a media presentation about the new European data protection base regulation. This new regulation will force every company to establish appropriate data protection structures in its own operation. This can be an interesting field for legal services. Karin underlined that within the Alliuris group we can offer consulting services on data protection especially for investors or businesses from third countries with activities in the European market, she will follow this project and establish a work group.



Data Use Agreement

Another field of advice is the use of data and the protection of non personal data in the business and the operation. Integrated industries mean the exchange of significant amount of data between several companies. As there are no clear laws right in such data has to be defined on a contractual basis. We have developed a data use agreement concept that could be the base for legal advice.

Social Media

During the last meetings the importance of being active on social media was discussed and members agreed on the importance of this new media.

Therefore Alliuris opened up accounts on different social media platforms like LinkedIn, Facebook and Twitter.

You are able to find information on our last meetings, on recent developments and other news about the Alliuris Group.

We already posted not only about recent activities but also looked back at meetings from earlier this year and last year.





Real Estate in New York

In their presentation on real estate in New York Joshua Bernstein and Ian Shane highlighted the main points when it comes to buying, selling and leasing real property.

The costs of buying and selling real property in New York City are amongst the highest in the United States. Transactions are regulated by common law and city, state and federal statutes. Individuals are protected by constitutional and state laws against discriminatory housing and lending practices. Following English common law, there are two types of “estates” in land or real property: freehold estates and leasehold estates. A freehold “fee simple” estate is of unlimited duration, unconditional and absolute; it is therefore the greatest estate that a property owner can have. A leasehold estate is an interest in real property owned by another. It is of limited duration and typically subject to restrictions on assignments and subletting by the holder of the leasehold estate.

“Joint estates” belong to more than one owner or entity. The three most common forms of joint estates are tenancies in common, tenancies by the entirety and joint tenancies with rights of survivorship.

In New York City, there are three principal types of real property available for purchase: (1) single family homes or townhouses, which offer the greatest freedom and flexibility in terms of ownership rights; (2) condominiums, where unit owners own individual condominium units and share ownership of the building’s common elements; and (3) cooperatives, where legal title to the real estate is held by a cooperative corporation, which leases individual apartments to the corporation’s shareholders. The speakers pointed out that there are no laws that prohibit or restrict foreigners from owning or leasing real property in the United States. However, certain types of property present greater barriers to purchase than others. In addition,

foreign buyers will find it more difficult to obtain mortgage financing from U.S. based lenders. In condominium purchases, buyers are confronted with detailed purchase applications based upon the condominium’s right of first refusal to purchase the apartment.

The prospective purchaser of a cooperative apartment must also complete a detailed application and submit to an interview before the cooperative’s Board of Directors, which may reject the prospective purchaser “for any or no reason”.

Most real estate sales are conducted through real estate brokerage firms which list the property for sale and are bound to duties of loyalty, confidentiality and full disclosure to their clients. Before the parties enter into a contract of sale, which has to be in writing, the brokers will prepare a term sheet that summarizes the basic terms of the transaction. The purchaser typically retains a title insurance company to review the public records to confirm that the seller hold legal title to the property and determine if there are any liens or encumbrances against the property that must be discharged at the closing. Purchasers of real property (single family homes and condominiums) typically purchase title insurance to insure their ownership interests against adverse title claims. At the closing, the parties pay multiple transaction costs and fees. First, there is a 1% “mansion tax” that is imposed on sales of residential property where the purchase price equals or exceeds \$1.0 million dollars. Second, there are taxes imposed on mortgages obtained to finance the purchase of property. Third, there are title insurance premiums based on fixed rates. Lastly, there are realty transfer taxes and condominium and cooperative transfer fees that are paid by the seller, as well as brokerage commissions, which are typically 6% of the purchase price. Leasing is another option for businesses and individuals. Most office leases in multi-tenant buildings are written on a full service basis, where building services are included in the base rent. However the office tenant typically pays for its own utilities and its pro-rata share of increases in real estate taxes and operating expenses. Retail and warehouse leases are typically written on either a “net net” or “triple net” basis, depending upon whether the tenant is responsible for structural as well as non-structural repairs. Before a commercial lease is signed the parties will typically enter into a letter of intent to outline the rentable square feet, rent per square foot, permitted use, security deposit, and other matters. Overseas tenants may have to provide additional assurances such as prepaid rent, increased security deposit or a guarantee from a U.S. based entity.

News

Jin Mao awarded as Up-and-Coming Firm of the Year

On September 21st, the China Law & Practice Awards 2016 was held in Beijing by the legal magazines The American Lawyer and China Law & Practice. Honourably, Jin Mao Partners was awarded as the “Up-and-Coming Firm of the Year”. This award recognizes principal proactive and innovative law firms with great potential and growing market influence - in one of the world's most complex and lucrative markets.

In addition, Jin Mao Partners was granted the award of “Real Estate & Construction Deal of the Year” due to the team’s excellent performance in the Shanghai Disney Resort project.

M&R recognized “Best Law Firms in America”

On November 2nd, Michelman & Robinson was recognized as “2017 Best Law Firms in America” for its commercial, litigation, health care, insurance and labour law practice. These rankings are based on a vigorous evaluation process that includes the collection of client and lawyer evaluations as well as reviews from attorneys and other additional information.

It is just the latest honour bestowed upon the firm and five lawyers are also on the list of “2017’s Best Lawyers in America”.

Kerman & Co. advised Jamie Oliver Restaurant Group on new facility

Kerman & Co advised famous Jamie Oliver restaurant group on the extension of the term of a revolving facility loan and a new term loan with HSBC. The facilities have a term of 3 years.

They also advise a range of clients including issuers, sovereigns, arrangers, dealers, managers, underwriters, trustees, and agents, in national and international capital markets on banking transactions, bonds and issuance programmes, including in the areas of syndicated loans and German law Schuldscheine.



Conference in New York

Calendar

2016

04-06 March	Board Meeting	Vienna
02-04 June	General Meeting	Copenhagen
12-16 July	Summer School	Hannover
07-09 Oct.	Board Meeting	New York

2017

04 March	Board Meeting	Shanghai
17 June	General Meeting	Moscow
July	Summer School	Amsterdam
07 October	Board Meeting	San Sebastian

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