

Thommessen adapts to developments in the commercial property market and the firm is one of the largest legal players in Norwegian commercial property transactions.



COMMERCIAL PROPERTY

Broad and extensive industry knowledge

- This truly distinguished firm combines individual expertise with the ability to work as a team and addresses clients' needs with a thoroughly service-minded approach.

Chambers & Partners

THE PROPERTY MARKET HAS BECOME PROFESSIONALISED

Sales of commercial property in Norway are continually evolving. The Norwegian property market has become professionalised and – to a large extent – internationalised. Constant amendments to tax and accounting legislation have led to regular changes in procedures for organising ownership of real estate and real estate transactions. We also see new challenges as a result of the new conditions in the financing market.

Thommessen continually adapts to these developments. We are one of the largest legal players within commercial property transactions in Norway and we also offer legal assistance associated with leasing, administration and development of commercial property. Thommessen has been involved in a considerable number of major property transactions in Norway over the past few years. This has been achieved also as a result of a planned growth of our organisation, our expertise and our devoted involvement in this business area.

NEW TYPES OF TRANSACTIONS

Sale of development projects and properties under construction requires creativity and insight into a wide range of issues, including construction, regulatory and tax law. Sale and leaseback arrangements of a more financial nature require expertise in tax and finance law. We keep continually updated on new types of seller guarantees associated with future rental payments and development potentials. Commercial insight and experience are imperative. Optimal financing requires legal skills to ensure compliance with corporate law.

The transactions have become increasingly complex, demanding qualified legal planning of potential transactions. Bidding and acceptance terms may be decisive for the commercial results of the transaction as well as future liability and risk associated with the property in question. Potential future sales of commercial property also require long-term corporate and tax planning.

There are extremely high demands for efficiency and prompt handling of complex and comprehensive transactions. Efficient “due diligence”

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– Thommessen offers high-level advisers determined to achieve the right result.

Legal 500

reviews of commercial properties and commercial property companies are required in order to obtain cost-effective and expedient transactions. On the closing of a transaction large sums change hands. Thus, real estate transactions require expertise in real estate registration, competition law, company law and financing.

OWNERSHIP STRUCTURE IS IMPORTANT FOR EFFICIENT MANAGEMENT, OPERATION AND TAXATION

With an increasing number of financial owners of commercial properties, management and administration agreements are central elements in transactions. When managing and constructing commercial property the understanding of VAT legislation is imperative. Minor deviations in a transaction or in contractual provisions may result in significant losses. Current market players often co-operate in connection with property development at an early stage, which has resulted in a larger number of joint-venture agreements and/or shareholders agreements in today's market. The market players also have a strong focus on environmental and pollution issues.

THOMMESSEN'S PROPERTY DEPARTMENT

Thommessen's lawyers work in teams. We cover all relevant areas of expertise and our teams include lawyers who have the specialist professional knowledge which the individual assignments require. We co-operate continuously with auditors and technical expertise.

Thommessen's assignments in the field of commercial property also include traditional areas of expertise such as:

- Tenancy law
- Planning and construction law
- Development agreements
- Ground lease

To this should be added that our lawyers have extensive litigation experience.

INTERNATIONAL RELATIONS

Thommessen is the Norwegian member of Lex Mundi, which is the world's largest association of independent law firms (www.lexmundi.org). This co-operation gives us access to law firms from all over the world which are leaders in their respective jurisdictions.

We also have a large number of contacts in law firms which are not members of Lex Mundi, in many important jurisdictions such as the Nordic countries, the UK and major cities in the US – including New York. This provides us with an extensive international network which we can involve in transactions when needed.

RECOGNITION FROM THE MARKET

Researchers in international publishing houses conduct an annual evaluation and ranking of the largest law firms and every year Thommessen comes out looking exceptionally good in these surveys. Thommessen is recognised for its expert quality and knowledge in most areas of expertise – including commercial property, and is regarded as one of the leading commercial law firms in Norway.

The researchers look at law firms and individual lawyers in Norway, Scandinavia and the rest of the world. They are highly respected for their thorough and detailed surveys which involve interviews with clients and other lawyers. The results are published in separate books and on the websites of the respective publishing houses.

For several years in a row Thommessen has been awarded the top ranking in the annual reports of Chambers & Partners and The Legal 500. These surveys are of great importance internationally and are based on clients' best-lawyer experience.



- In addition to its commercial real estate practice, the firm also offers an impressive construction department.

Chambers & Partners

Chambers Europe, 2011

Real Estate

Leading firms

Band 1: Thommessen

www.chambersandpartners.com

The Legal 500, 2011

Real Estate and Construction

Leading firms

Band 1: Thommessen

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