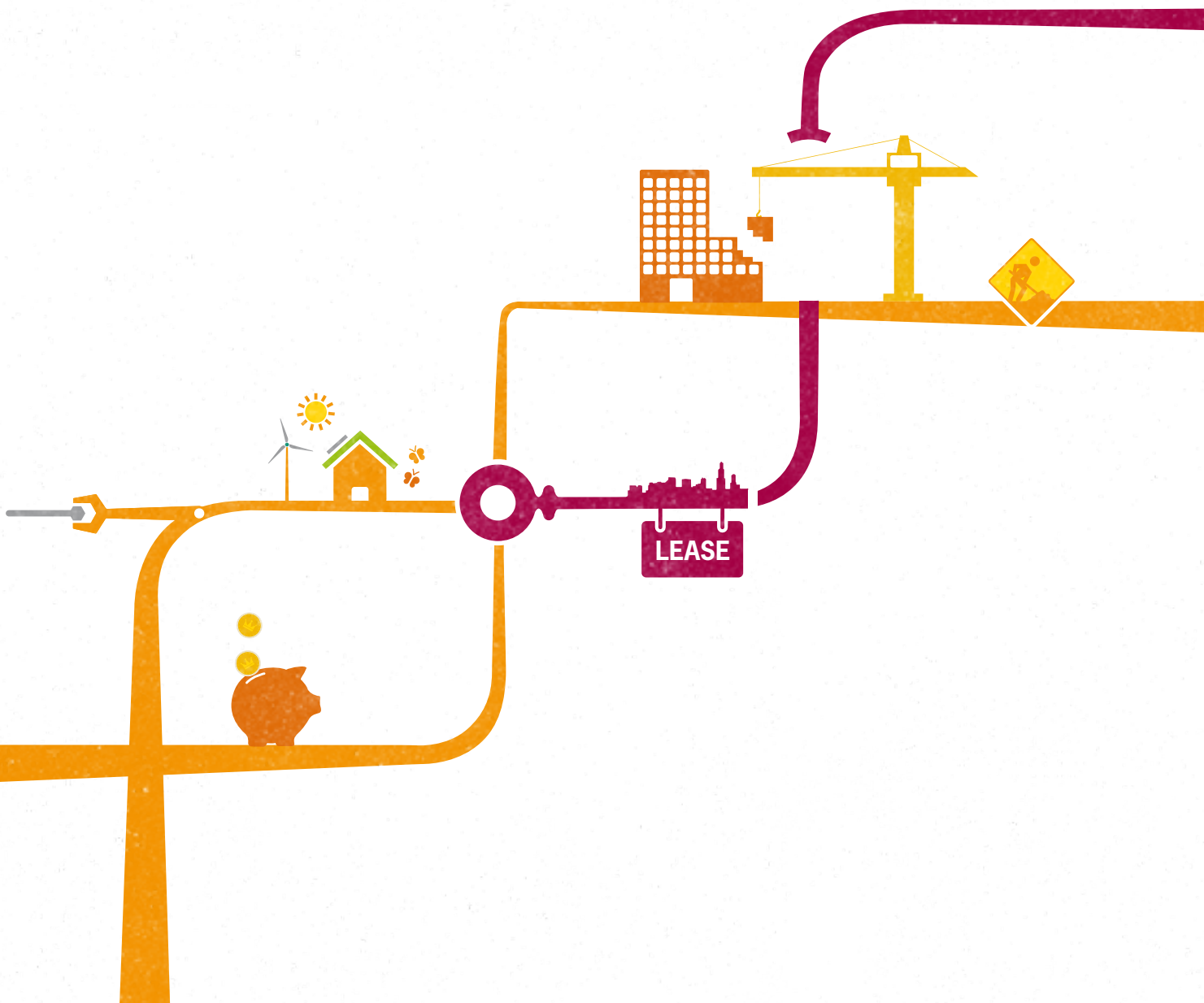


Our global capabilities:
Real Estate and Construction



Real Estate and Construction: investment starts to flow again

Optimism and confidence are returning to real estate markets. While most are unlikely to reach the exceptional highs they achieved before the financial crisis, many are beginning to show normal levels of activity again. In the residential sector, consumers are starting to invest funds salted away during the downturn. Meanwhile the commercial sector is benefitting from a significant rise in cross-border investment, as investors seek out higher yields than they can achieve at home. Growing consumer confidence means that retail and tourism assets are coming back into favour too, although it is still early days here. Increasing activity in each of these sectors will feed through into construction activity.

To capture new opportunities as they emerge, organisations must pay close attention to the particular demands of each market. Being able to match supply with demand will, as ever, hold the key to growth.

At Grant Thornton we have grown with our clients by providing pragmatic advice informed by market knowledge and technical expertise across financing, transactions and tax.

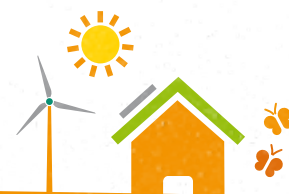
Global industry trends

Acquiring the real estate you want

Banks are more willing to lend than they have been for a number of years, but have a more cautious approach than in the pre-crisis era. As a result, organisations need to think more strategically and creatively about how they fund acquisitions or development projects. While most financing will still come from traditional banks, other sources of supplemental equity may be needed to make the figures add up. Joint ventures,

institutions, private investors or Real Estate Investment Trusts (REITs) are all options.

We work with you to identify alternative funding sources, minimise risks and structure returns. If you are an investor entering a new geographic market, we can help you navigate the regulatory environment, carry out due diligence and structure deals to minimise the possible tax base now and enable efficient repatriation of funds in future.



Creating efficient organisations

Cash is beginning to flow more freely in recovering markets. Many organisations are using it to invest in productive assets, such as plant and equipment, IT and people, to unlock the growth potential in their operations. Ensuring cash is available for investment means that managing costs and maintaining efficiency remains as important as it has ever been.

Simplifying cumbersome group structures and removing dormant companies is one area that can yield important savings and where we can help. We can also support you to explore tax efficiencies and ensure you don't overlook reliefs you are entitled to. We can help you address overhead costs by identifying where administration can be cut and exploring how technology can enable smarter operations, such as providing real-time management information. Our commercial approach to cost reduction means we help cut costs in the right places so you have the right organisation for today's environment.

Addressing fraud

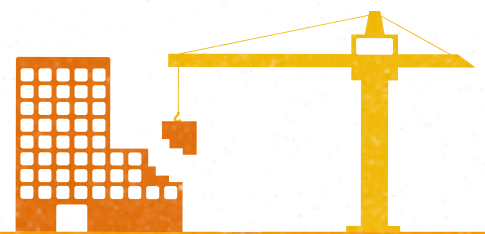
Fraud exists globally and is commonplace in construction. One recent report, from the UK's Chartered Institute of Loss Adjusters, estimates the cost of fraud at 10% of the industry's revenues. As the global recovery gathers pace and construction activity increases, the opportunities for fraud will grow. For businesses operating in the sector, this increases risk. A fraud investigation can have serious consequences: damaging reputation, stunting growth prospects and impacting share prices and profitability.

To minimise the risk of financial and reputational loss resulting from fraud, your organisation must be on guard. Strong governance is required and making sure that businesses you work with do the same. Around the world, we can work with you to increase awareness, identify areas in your business most likely to put you at risk and develop procedures to manage those risks. We can also show you how to use technology to prevent and investigate fraud more effectively.

Attracting and retaining talent

As real estate and construction markets enter a new period of growth, competition for talent will increase. As new opportunities open up for skilled and experienced people, there's a risk that some employees will choose to take their skills to other companies. Renegotiating rewards and incentives might not be the first instinct for organisations focused on the growth prospects they see ahead. But retaining people who know the business rather than bringing in new people who must be trained from scratch is often the smarter approach.

We can work with you to identify suitable strategies to attract and retain the staff your organisation needs to grow. This can include incentivising staff by offering an equity stake in the business or introducing employee benefits that can be built into an attractive remuneration package. Understanding the financial implications of your chosen strategy is vital, from the tax consequences to the profit and loss ramifications. At Grant Thornton, we can help you create efficient and attractive incentives that work for your business and for your staff.



Our solutions

We support leading Real Estate and Construction companies to achieve their growth ambitions, whether by assisting on sale and leasebacks, providing financial and tax due diligence services, restructuring operations or managing tax exposures. Above the technical expertise you would expect, Grant Thornton professionals provide pragmatic and commercial advice which has enabled our people around the world to build strong relationships over time with their clients.

Our teams, combine deep technical experts with those who have worked directly in the Real Estate and Construction industry, enabling us to create the bespoke and flexible solutions you need.

Issue	Solution	Benefit
Acquiring the real estate you want	Make appropriate bank or other financial introductions	Access funding for development projects and acquisitions
	Introduce alternative financing strategies	Find financing solutions that match your requirements
	Efficient structuring	Secure funding at the right price
	Modelling and feasibility	Reduce acquisition and development risk
	Cross-border investment support	Reduce risk and ensure tax-efficient investment

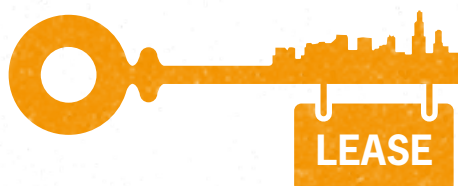


Issue	Solution	Benefit
Creating efficient organisations	Group rationalization or restructuring	Eliminate unnecessary costs
	Minimise tax leakage	Get best value from spend
	Ensure reliefs are claimed	Maximise profits and cash

Issue	Solution	Benefit
Addressing fraud	Fraud strategy and governance	Prevent fraud more effectively
	Fraud risk assessment	Focus resources in the right place
	Development of policies and procedures	Mitigate identified risks
	Communication programmes	Get your people on board
	Fraud monitoring	Maintain strong defenses

Issue	Solution	Benefit
Attracting and retaining talent	Remuneration packages	Attract and retain key talent
	Benchmarking	Develop a competitive offer
	Share scheme structures	Create schemes that work for business and employees
	Employee benefit advice	Source benefits cost-effectively

In addition, we provide a full range of assurance, tax and advisory services to real estate and construction clients.



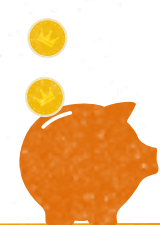
Clients we serve

Grant Thornton serves a diverse range of Real Estate and Construction clients across the globe, from the world's largest companies to medium and small-sized businesses. Unlike our larger competitors, who work almost exclusively with large companies, and our smaller competitors, who rarely work with big organisations, the breadth of our client base has allowed us to gain valuable insight into the complexity of how different businesses operate and the variety of issues and risks they face.

Our experience has given us the understanding to help clients at every stage of their development. Whether emerging, growing, maturing or in transition, Grant Thornton can provide the right advice to take your business forward.



Selected Real Estate and Construction clients



Bentall Kennedy
Brookfield
Caribbean Property Group
Colliers International
GID Investments Brasil
GTIS Golden Tree Brasil
Habtoor Leighton Group
LaSalle Investment Management
Lend Lease Group
London Legacy Development Corporation
Punj Lloyd
Ravad
Redefine Income Fund

A global team

Grant Thornton is one of the world's leading organisations of independent assurance, tax and advisory firms. These firms help dynamic organisations unlock their potential for growth by providing meaningful, forward looking advice.

Proactive teams, led by approachable partners in these firms, use insights, experience and instinct to understand complex issues for privately owned, publicly listed and public sector clients and help them to find solutions. More than 38,500 Grant Thornton people across over 130 countries, are focused on making a difference to clients, colleagues and the communities in which we live and work.

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Global leader
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Sian is global leader of Real Estate and Construction and a tax partner in Brisbane, Australia where she heads up the national Real Estate and Construction offering. She has extensive experience working with property developers and the construction industry. She has assisted many clients through the growth phase of business, corporate reorganisations, joint ventures structuring and exit strategies. Sian's clients range from large privately owned organisations, corporate groups and sovereign funds investing in Australia. Sian is also actively involved with the Property Council of Australia.

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Kersten is a tax partner in Grant Thornton UK's Real Estate and Construction team. He has extensive experience working with international investors on structuring their real estate and related investments in the UK and Europe. Kersten brings tax-technical expertise with a commercial approach to any real estate transaction. His expertise includes tax structuring of property acquisitions and restructuring of portfolios, hotel transactions, strategic property advice, disposal planning and tax due diligence.

Canada



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Bo is a partner with over 30 years' experience working with construction, real estate and asset managed real estate companies. He is the national leader of the Real Estate and Construction practice. He has worked with private companies and REITs. Bo is a Chartered Business Valuator and provides audit and advisory services to private and public companies.

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Alvin has over 30 years of experience working with construction, real estate and hospitality companies. Alvin leads the US' Real Estate, Hospitality & Construction practice, which serves home builders, contractors, architectural firms, engineering, real estate, REITs, restaurants, lodging, entertainment and gaming entities. In addition, he has significant experience in advising an array of public and private companies.

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