



Meijburg & Co  
Tax & Legal

# Real estate & Transfer Pricing

Plan, implement,  
Document and  
Defend

November 2025



**The Dutch tax authority as well as tax authorities worldwide are more intensely scrutinizing real estate structures, aiming to align legal form with economic substance.**

**This is in an effort to ensure that the approach to transfer pricing ('TP') applied by real estate funds and their asset holding property companies ('PropCos') is rooted in robust and supportable pricing methodologies.**

## Why is now the time to reconsider your approach to TP for real estate funds?

### Regulatory compliance

In many jurisdictions it is a tax, legal and regulatory requirements to ensure intra-group transactions such as intercompany debt and interest, management fees, transaction fees, development fees and origination fees are arm's length in nature. Ultimately, when exiting deals potential buyers in a due diligence process scrutinize historical TP approach applied by the real estate fund to PropCos to assess financial health and tax compliance. Inaccurate TP positions and policies can at times have a big impact on deal pricing or even lead to deal termination.

### It is time to align TP with creation and preservation of value

We are entering a period in economic development across Europe where real estate is becoming more attractive (versus traditional markets) interest rates are dropping and as such banks are willing to accept higher levels of leverage. Therefore, there is a real window of opportunity to re-consider your approach to TP on current and future deals to ensure that no value that returns to investors are being maximized.

# Our assistance for Real Estate funds in the TP lifecycle

The TP lifecycle for a real estate business naturally changes as the business grows both in size of Assets under Management and complexity.

Broadly, a robust strategic approach to TP for real estate funds and their assets will consider two key aspects:

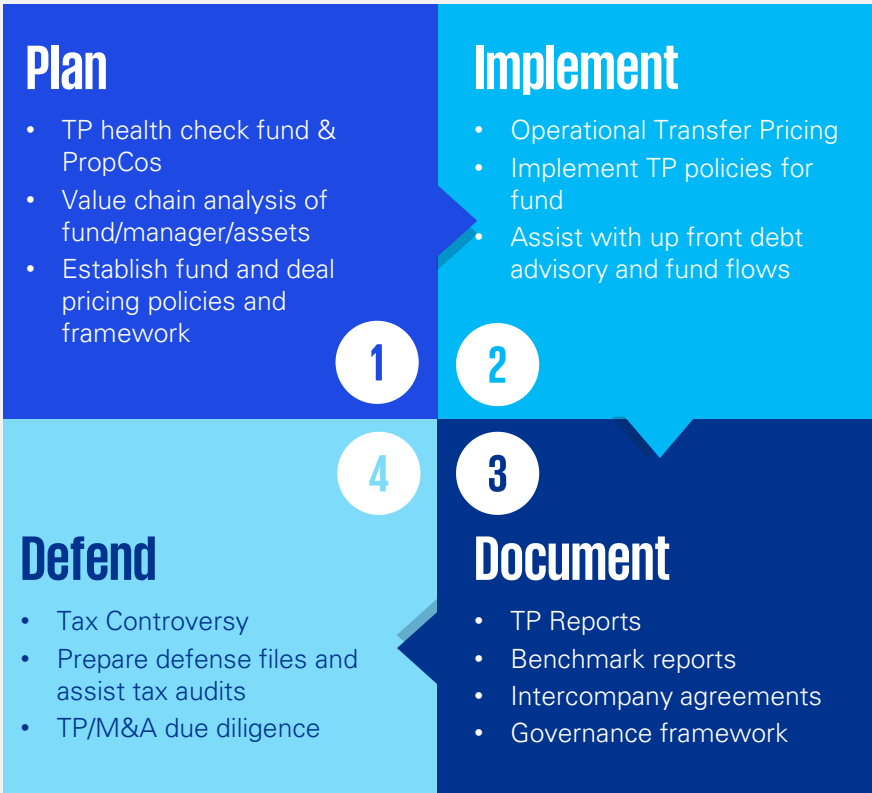
- **Deal TP: This considers** TP on a deal by deal basis, focusing primarily on debt advisory and other deal related items such as development and transaction fees charged into the PropCo.

When considering Deal TP we have found with our clients in the real estate space that it is imperative to be involved in pre-deal discussions to help with up-front planning around to consider options realistically available by taking into account (i) the nature of funding and the respective interest rate and debt/equity mix is arm's length in nature and aligned with your investment goals and desired returns on investment; and (ii) arm's length fees that can be charged into portfolio companies.

- **Fund TP: TP at a fund level looks strategically at your** TP approach applied by fund. This will include (i) asset management fee structures, (ii) investment management fee structures; and (iii) development fees structures.

Fund TP should be designed to be future proof to take into account potential changes to the fund strategy and functional profile and activity performed by the capital raising, portfolio management and credit committee teams who may be located in various locations.

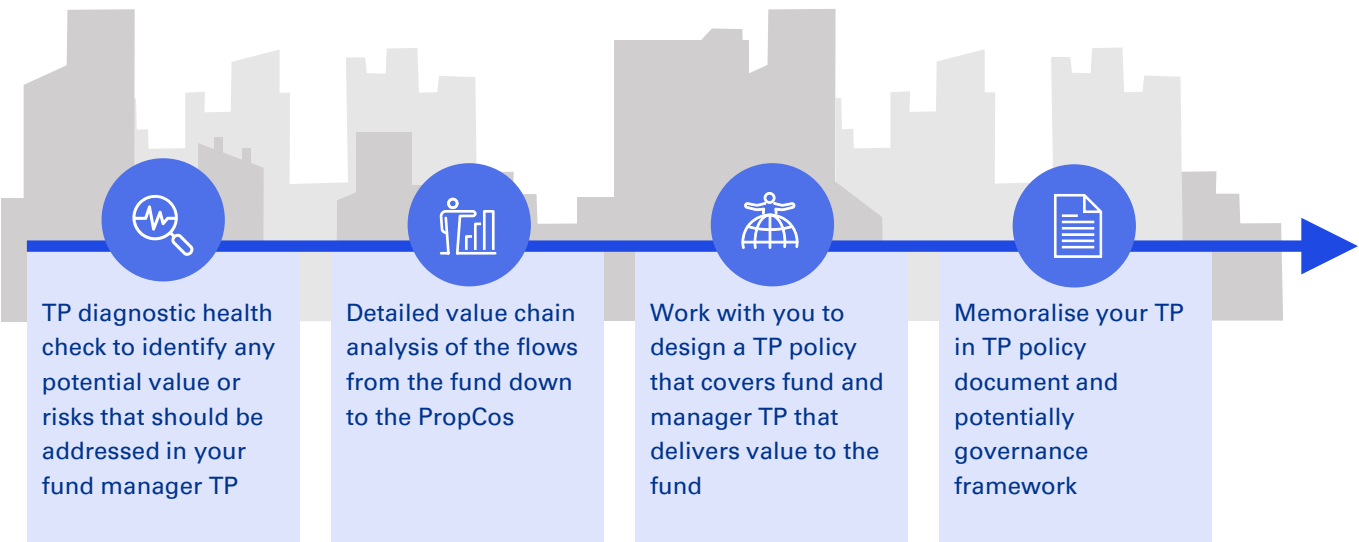
As such, when looking at both deal and fund TP, we apply our **Plan, Implement, Document and Defend** approach to assist clients with a strategic approach to TP that can help deliver value, whilst ensuring compliance with international best practice and regulatory requirements.



# Our approach to fund and deals TP

## Fund TP

We work with you to perform an evaluation of your current approach to TP which includes:



## Deals TP

We work with you upfront prior to deals to advise you on the best funding mix and structure offers for the acquisition to ensure you maximize value whilst remaining congruent with the overarching fund TP approach. This analysis includes but is not limited to:





# How can KPMG help you?

**KPMG Meijburg has a specialized and highly experienced TP team focusing on real estate structures that can help you in advance of a potential deal, to minimize TP risk while ensuring that any potential value is realised.**

We understand that real estate deals are often fast paced and require precise and up to date data to help drive value.

As such, KPMG Meijburg will work with you on your fund TP and deal TP delivering fast and efficient solutions that are best in class and deliver clear value to you and your deal teams.

## Get in touch now for a point of view

**KPMG Meijburg is happy to talk through the current economic environment to work with you on options that help deliver value to your investment strategy.**

Our team work extensively in the real estate space, offering a opportunity for funds with an international presence to understand how the current approach to TP can be improved, standardized and streamlined to limit tax risk whilst realizing opportunities in a changing economic environment.

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