



Rödl & Partner was founded in 1977 in Nuremberg, Germany and has grown into one of the largest global, non-Big 4, tax consulting, tax compliance, and business consulting firms in the world. Today it operates in more than 100 offices and around 50 countries worldwide.

Rödl USA was originally established in Atlanta, Georgia in 1976. Since the merger with Rödl & Partner in 2001, Rödl USA has expanded its presence in the U.S. and currently operates in Atlanta, GA; Birmingham, AL; Charlotte, NC; Chicago, IL; Cincinnati, OH; Detroit, MI; Greenville, SC; Houston, TX, and New York, NY.

In 2003, Rödl USA was engaged by one of Germany's preeminent financial institutions to provide U.S. tax and accounting services to one of its closed-end U.S. real estate funds and its 3,200 individual investors. This was the first closed-end fund client of Rödl USA. As a result of the engagement, Rödl USA's Real Estate Fund Services Team was established. Currently, the Real Estate Fund Services Team provides U.S. tax compliance, tax consulting and accounting services to closed-end German funds and German and Dutch private equity companies investing in US real estate.

### OUR SERVICES

The Real Estate Fund Services Team is an integral part of the client's financial and investor services department and works closely with the US and German tax consultants, lawyers, and accountants. Some of the services we provide are as follows:

Formation Phase	Life of Fund	Exit Phase
We work very closely with the client's tax, legal and other advisors in the U.S. and Germany with respect to the investment structure. We also assist in the review of language in the partnership and other agreements, with the drafting of the tax portion of the investor prospectus, and with the development of the investor questionnaires and other required investor syndication forms.	During the life of the Fund, we prepare the federal and all applicable state and local income tax returns for the foreign investors and the entity. This includes any and all types of investors from individuals to corporations, trusts and foreign transparent entities. We work closely with entity advisors and personnel in calculating the quarterly withholding taxes due on behalf of the investor. We apply for Individual Taxpayer Identification Numbers (ITINs) and Employer Identification Numbers (EIN's) for the entity and its investors. We also help each investor receive their tax refund as timely as possible through our automated refund process. We also prepare the U.S. to German tax conversion to be used in the preparation of the German tax progression calculation.	During the exit phase of the entity, we assist with the final investor distribution schedule to ensure that all taxes due for each investor are properly withheld and paid to the tax authorities. We also prepare Forms 8288 for investors who Sell their unit in the entity. We also apply for reduced withholding tax certificates.

### OUR EXPERIENCE WITH GERMAN COLSED-END FUNDS AND PRIVATE EQUITY FUNDS

Since 2003 Rödl USA has provided tax compliance, tax consulting and accounting services for many of the largest and well-known closed-end and private equity fund groups. With prior permission we currently work with Jamestown, TSO, German American Realty, REALIANCE, ParkProperty and many others. We currently process over 50,000 Federal income tax returns for German investors in U.S. funds. We also prepare well over 100,000 state income tax returns for investors.

In order to meet the needs of our diverse fund clients and to effectively handle the sheer volume of investors, we have developed procedures and products to make the entire investor tax compliance process run as efficiently as possible. Our online Investor Assistant website allows the Fund manager to directly research each investor's tax refund status, download investor tax process run as efficiently as possible. Our online Investor Assistant website allows the Fund manager to directly research each investor's tax

refund status, download investor tax information and upload investor K-1's and other documents. These are only a few of the products we have developed.

Our team in Atlanta is made up of native German speakers who have experience dealing directly with the back-office personnel of German fund companies. Our team also consists of both U.S. and German tax consultants allowing us to consider the full scope of tax issues in the U.S. and Germany which impact the fund and its investors.

## Imprint and Disclaimer

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