

# CMS Real Estate practice in Spain

February 2025

# Introduction

We advise investors, developers, lessors, construction consortiums and asset managers on all matters relating to property development, investment and divestment in properties, construction and property procurement, as well as financing and sale & lease-back transactions. Moreover, we provide legal advice in terms of urban planning and management and, in particular, land reallocations, as well as all procedural and tax aspects relating to such matters.

Our Corporate Real Estate department provides advice aligned to the creation or management of funds and property enterprises, as well as the drafting of joint venture agreements, guiding clients on all tax, planning and funding aspects of real estate projects.

In addition, our international presence of more than 1,000 specialist lawyers in 49 countries offering comprehensive legal advice across several jurisdictions enables us to counsel some of the leading multinational companies in the real estate and construction sectors. With decades of experience in transactions carried out all over Europe, our multijurisdictional teams share templates, processes and standards, including project management best practice, providing clients with immediate advice regardless of where the real estate assets are located.

## Contents

<b>CMS. First-class legal solutions, worldwide.</b> What sets us apart	<b>3</b>
<b>Experts in your world. Performance driven and proven.</b> Your CMS team	<b>8</b>
<b>Our relevant experience.</b> Highlights of our track record	<b>11</b>
<b>CMS at a glance.</b> Introducing our firm	<b>15</b>



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**CMS.**  
**First-class legal solutions, worldwide.**

What sets us apart

# What sets us apart

1

## Leading experts in Real Estate

Real estate law is one of our firm's core competences. Our CMS Real Estate practice with over 1,000 dedicated lawyers is **the largest real estate specialist team in Europe and one of the biggest worldwide**, providing full-service legal assistance in all real estate matters.

We are highly recognized as a leading firm in the main legal directories in the categories of real property, construction, public law and finance, **with overall 25 Tier 1 and 2 in Chambers & Partners and Legal 500.**

2

## Deep knowledge and excellent understanding of your business

We have the strength of expertise and depth of resources to deliver a **first-class service**. With a focus on the full range of direct and indirect real estate transactions, onshore and offshore, including joint ventures and structured sales and purchases, we bring a wealth of transactional experience. Our market-leading real estate team has **deep experience expertise in all real estate sectors.**

We may support you across the full life cycle of an asset: from financing, acquisition, and development, through asset management and optimisation, to eventual sale. But our expertise goes far beyond the traditional boundaries of pure real estate law. Our lawyers are experts in areas ranging from JV and fund formation and management to environmental regulation, from construction disputes to tax planning. We can help protect your brand and reputation and add value to your development programme.

3

## Offering a global presence wherever you need us

CMS has offices in 49 countries and cooperates with renowned law firms in many other jurisdictions. We have the resources worldwide to support you in cross-border projects of all sizes. If you are already dealing with international law firms, we will seamlessly adapt to working with them.

4

## Foundations for a strong relationship

Our long-term relationships with our clients demonstrate our commitment. We are committed to invest the time and effort to lay the foundations and **build productive partnership** so as if we were part of your legal team.

We act for a **wide range of investors** such as fund managers, funds (including private and listed retail funds), insurance companies, pensions funds, property companies and private investors, advising on a range of transactions both through direct and indirect investments.

5

## Complete reliability and a constant desire to expand our horizons

In addition to quality and a service-oriented mindset, reliability is an essential feature of our way of working. We not only provide you with work results within the agreed time and cost frame, but will work tirelessly to understand your individual business, so that no detail goes unnoticed.



# Relationship driven

We act for a wide range of investors such as fund managers, funds (including private and listed retail funds), insurance companies, pensions funds, property companies and private investors. We advise on a range of transactions, both through direct and indirect investments.

Our long standing relationships demonstrate our commitment to our clients. We have worked with many real estate clients for many years, and are renowned by the breadth of our client work.



Sample of our clients	Start of relationship
Landsec	1958
SEGRO	1958
Columbia Threadneedle	1964
DTZ Investors	1971
Aviva Investors	1982
CBRE IM	1983
M&G Real Estate	1987
Hammerson	1988
Ivanhoé Cambridge	1990
Nuveen	1990
AXA	1999
Amundi	2000
PATRIZIA	2010
Lendlease	2012



The firm stands out for their flexibility in looking for good solutions for the buyer which are also useful for sellers. You get a deal for everyone.

*Chambers & Partners Europe 2024 – Real Estate*



I appreciate CMS's flexibility to accommodate a client's concerns.

*Chambers & Partners Europe 2024 – Real Estate*

# Value-added services to support you

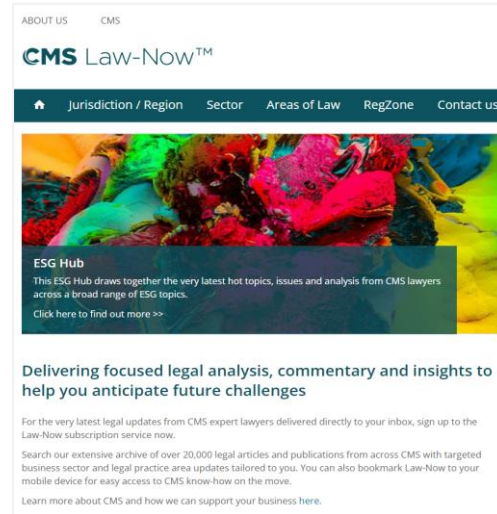
## Some examples of how we share knowledge with you



### Publications

Our international team draws on experience gained around the world to help develop the best solutions for our clients. We regularly share our knowledge of developments and trends, producing leading publications and expert guides, articles and news on key issues and legislative changes across a range of jurisdictions and sectors.

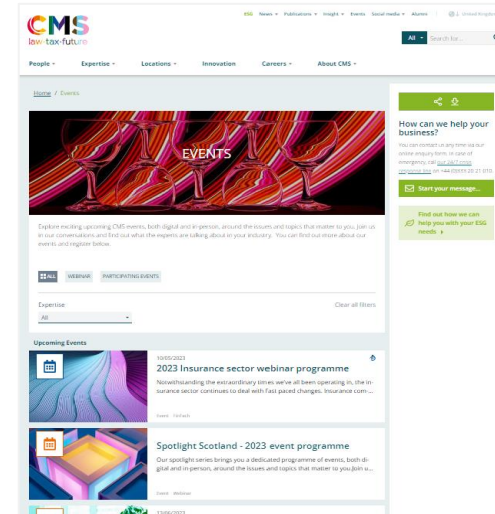
Keep up to date with the latest trends and developments in sustainability claims with [CMS Green Globe](#).



### Law-Now

Law-Now is our market-leading online knowledge portal, covering more than 75 areas of law across 20 different industry sectors in 44 different jurisdictions.

You will receive emails alerts on the latest and most relevant developments. In addition, Law-Now provides expert commentary, updates, and analysis on strategic areas of law.

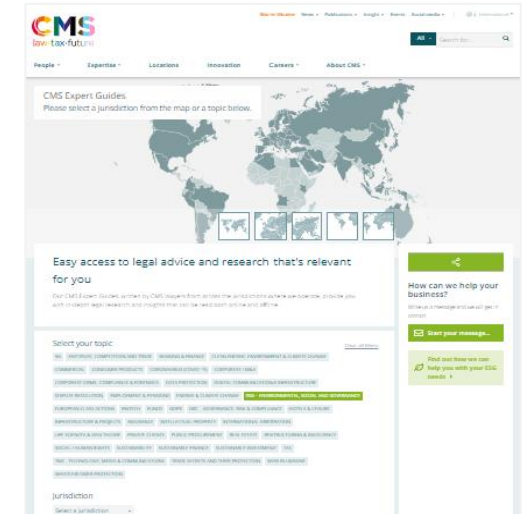


### Events

We can provide dedicated training sessions for legal teams.

We will keep you up to speed with all the latest issues and legal developments and keep a close eye on all legal and regulatory discussions concerning the industries and countries in which our clients operate.

We are always looking for new ways to share our knowledge with you through regular events, conferences and webinars.



### Expert Guides

Our CMS Expert Guides are written by CMS lawyers from all the jurisdictions in which we operate.

They provide you with in-depth legal research and insight that can be read both online and offline.

**Experts in your world.  
Performance driven and proven.**

Your CMS Team



# Our team in Spain (I)

“CMS has exceptional subject matter expertise in all areas related to real estate and is very helpful in terms of local and global commercial awareness.”

Chambers & Partners Europe 2024 – Real Estate

If required, we can expand the project team at any time, in consultation with you, at all seniority levels and focus areas.

## Real Estate & Construction partners



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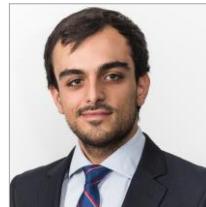


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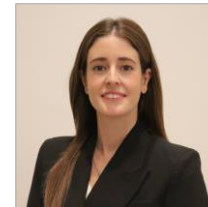
## Real Estate & Construction core team and experts



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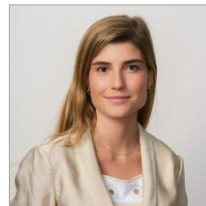
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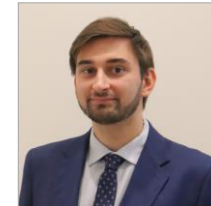
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# Our team in Spain (II)



**Álvaro Otero**  
Partner, Head of Real Estate & Construction  
CMS Albiñana & Suárez de Lezo

**Practice Area Group**  
Real Estate & Construction

Álvaro Otero is Head of the Real Estate & Construction department at CMS Albiñana & Suárez de Lezo. He specialises in the buying and selling of real estate companies and real estate assets, both individual and portfolios and has extensive experience in sale & leaseback operations; leases of commercial premises, hotels and offices; development and construction contracts; financing and refinancing of real estate companies, both to national and international clients.

He is a member of the renowned Royal Institute of Chartered Surveyors (RICS). He has also been recognised in the Real Estate area by leading and highly prestigious legal directories such as Chambers & Partners and Legal 500. He is an associate professor of Civil and Real Estate Law at the Carlos III University.

Álvaro has advised leading companies in their sectors in a variety of operations such as, for example, CBRE Investment Management, Savills Investment Management, Franklin Templeton, Catella Asset Management and Barings in various real estate transactions.

## Relevant Experience

- Advising an International bank on the financing of the purchase of several hotels in Ibiza and Barcelona.
- Advising to Allianz Real Estate and VGP on the creation of the joint venture on a European level to establish logistics warehouses in a number of European countries as well as the acquisition of 4 logistics assets located in Spain, part of a pan-European purchase of 19 logistics units.
- Advising to Catella Group on multiple real estate investment transactions, including the acquisition and development of student residences as well as residential and office buildings in Spain.
- Advising to CBRE Global Investors on day-to-day real estate matters and transactions relating to the sale and purchase of shopping centres, mixed-use buildings and logistics centres, among others.



**Javier Colino**  
Partner  
CMS Albiñana & Suárez de Lezo

**Practice Area Group**  
Real Estate & Construction

Javier Colino is a Partner of the Real Estate & Construction department at CMS Spain. He specialises in M&A real estate transactions and in real estate finance.

Over the past few years, his practice has focused on advising domestic and international clients (mostly private equity firms and institutional investors) on mergers and acquisitions of real estate based businesses, real estate financings, acquisition of trophy assets, joint ventures, portfolios of REOs and NPLs, workouts of troubled loans, listings of SOCIMIs (Spanish REITs), and project developments.

In addition to his transactional work, Javier has extensive experience in stand-alone real estate matters such as the acquisition of singular assets (hotels, logistic warehouses, offices), the negotiation of leases, asset and property management agreements, as well as all types of construction and EPC contracts.

Prior to joining CMS in 2021, he developed his professional career at top-tier international and domestic firms, including a period during which he was based in London (United Kingdom).

## Relevant Experience

- Advising Oaktree and Freo on the joint acquisition and financing of a portfolio of 15 office buildings from BBVA.
- Advising Tristan Capital and Savills IM on the acquisition of a portfolio of 6 office buildings from Inmobiliaria Colonial.
- Advising Tristan Capital on the acquisition and joint-development with Acciona of an office complex in the @district, Barcelona.
- Advising Schrodgers on the sale & leaseback of the Hotel Apolo in Barcelona.
- Advising Finaccess Capital on the acquisition of two super-prime office buildings and their subsequent contribution to Inmobiliaria Colonial SOCIMI.

# Our relevant experience.

Highlights of our track record

# Examples of our relevant recent experience in Traditional Real Estate (I)



## Office

- Advising Activum SGA on several investments and disinvestments, including the purchase of an office building within the Julián Camarillo area, a tech hub in Madrid.
- Advising Panattoni in the divestment through a share deal of logistics premises sold to Brookfield located in Guadalajara, and the cancellation of pre-existing financing.
- Advising Franklin Templeton on multiple real estate investment transactions, including the acquisition of a leased building.
- Advising Meridia Capital on the leasing of an office building located in a business park in Madrid.
- Advising Morgan Stanley on real estate and construction-related matters, including the leasing of its headquarters in Madrid.
- Advising Ocado on the leasing of its Spanish headquarters in Barcelona.
- Advising TCN on different transactions such as the acquisition of an office building in Barcelona.
- Advising Catella Group on multiple real estate investment transactions, including the acquisition and development of several office buildings.



## Residential

- Advising Arcano on the acquisition of an emblematic building in a prime location in Madrid to be refurbished into luxury homes.
- Advising Patrizia Immobilien on the company's entry into the Spanish market through the acquisition of a residential building in a Madrid prime area.
- Advising British Private Investor on its entry into the Spanish market through the acquisition of several plots of land for the construction of residential developments and subsequent transactions in Madrid.
- Advising Primevest Capital Partners on the acquisition of several BTR projects located in Sevilla and Valencia.
- Advising Primevest on the acquisition of three residential development projects (build-to-rent) in Sevilla (125 dwellings), Valencia (90 dwellings) and Albacete (127 dwellings) from AEDAS, Grupo Bertolín and Albaluz.
- Advising Catella AM on the acquisition of a social housing residential development project (build-to-rent) in Vallecas, Madrid. The project includes 148 build-to-rent dwellings.
- Advising CBRE Investment Management on (i) joint venture agreement entered into with ELIX for the development of an affordable housing portfolio and on (ii) the acquisition, by means of a share deal, of two residential buildings with 82 dwellings located in San Sebastián de los Reyes, Madrid.
- Advising CBRE Investment Management on the acquisition of two residential development projects (build-to-rent) in Torrejón de Ardoz (Madrid) and Madrid, with 102 dwellings and 94 dwellings from Pryconsa and Neinor, respectively.



# Examples of our relevant recent experience

## in Traditional Real Estate (II)



### Hospitality

- Advising Schroders on the acquisition of the luxury hotel "The Standard" in Ibiza and on the sale & leaseback of the Hotel Apolo in Barcelona.
- Advising Invesco Real Estate European Hotel Fund on the acquisition of a hotel portfolio comprising the Hotel Vincci Posada del Patio, Malaga and the Hotel Barceló Occidental 1929, Barcelona.
- Advising BlackRock on the acquisition of a hotel portfolio including four youth hostels in Barcelona, Madrid and Ibiza, and six hotel projects across Europe.
- Advising Signal Real Estate on the acquisition of a hotel in Ibiza to be refurbished and operated as a W hotel.
- Advising London + Regional on the acquisition of a hotel rebranded as Ibiza Nobu, on the acquisition and financing of a portfolio of hotels from Starwood and on the acquisition of the Hotel Vincci Estrella del Mar in Marbella.
- Advising IHG on numerous corporate and contractual matters, including the sale of a hotel in Madrid.
- Advising NH on the sale of a 20% stake in the company to the Chinese group HNA.



### Retail

- Advising Pradera and Universal Investment on the refinancing of a portfolio of hypermarkets in Northern Spain leased to Eroski.
- Advising Allianz on the acquisition of 50% of the financing granted in relation to the Las Rozas and La Roca Village shopping centres in Madrid and Barcelona, respectively and on the financing of the Marineda shopping centre in La Coruña.
- Advising TIAA Henderson on the acquisition of Islazul supermarket and on the acquisition of a supermarket in Ceuta.
- Advising Merlin Properties SOCIMI on the acquisition of a supermarket's portfolio by Eroski to Caboel.
- Advising Cale Street on the development financing of the Open Sky shopping centre in Madrid, owned by Compagnie de Phalsbourg.
- Advising APG on the acquisition of leading European premium outlet operator VIA Outlets, with 11 outlets in 9 countries.
- Advising Savills Aguirre Newman on the acquisition of the shopping centre division of Knight Frank in Spain.
- Advising CBRE Global Investors on day-to-day real estate matters and transactions relating to the sale and purchase of shopping centres, mixed-use buildings and logistics centres, among others.
- Advising CBRE IM on the sale of the shopping mall which form part of the "Ribera del Xúquer Shopping Centre" located at Valencia through a shares deal.



### Logistics

- Advising a global e-commerce operator on the sale & leaseback of a logistics warehouse in Badalona and a build to suit lease agreement with Goodman in Tarragona (both in Catalonia).
- Advising EQT Exeter on multiple acquisitions and developments of logistics premises, including the acquisition of a logistics warehouse in Catalonia from Goodman. Advising on the sale & leaseback of 4 industrial warehouses in Catalonia and the leasing to a logistics operator.
- Advising SIRE on the acquisition of a portfolio of 3 logistic warehouses in Girona, Tarragona and Málaga leased to GM Foods. Advice on the acquisition of a portfolio of logistic warehouses in Zaragoza in the context of a sale & leaseback transaction with Grupo Sesé.
- Advising Allianz / VGP on the creation of a European joint venture to develop logistics warehouses along with the acquisition of 4 logistics assets located in Catalonia and Madrid.
- Advising a global e-commerce operator on real estate and construction-related matters, including the opening of its biggest logistics centre in Spain, and other matters such as construction and fit-out Works, SPA's and lease agreements for its offices, units and logistics facilities.
- Advising CBRE IG on the property and asset management of its logistics portfolio.
- Advising Oaktree & FREO on the joint acquisition of an SPV owning 2 logistic warehouses in Dos Hermanas, Seville.

# Examples of our relevant recent experience in Alternative Assets (II)



## Data Centres

- Advising an American data centre provider on the setting up of a JV with a German investor and the subsequent acquisition and transformation of a real property in Geneva into a data centre.
- Advising a Global technology company on four projects to acquire and develop data centres. The CMS Planning team was able to secure the halving of s.106 liabilities for the client from an initial GBP 20 million contribution demanded by the local planning authority.
- Advising Green Mountain Data Centres on data centre agreements in Norway for colocation space and single user for both national and international contracting parties, led by contract teams from Germany, France, UK and USA.
- Advising Equinix on their standard terms and conditions and in connection with the development of Equinix's operations in France, Germany and the Netherlands.
- Advising Principal Real Estate on the acquisition of a UK data centre and lease back to the operator and on the acquisition of a 6-megavolt ampere (MVA) data centre in Barcelona for a transaction value of EUR 20 million.
- Advising SEGRO on all its data centre developments in Slough (well over 20 projects for many of the best-known operators in the sector).
- Advising TCN on the development of a 30-Megawatt data centre in Eemshaven and the development and exploitation of data centres in Groningen and Hilversum, the Netherlands.



## Nursing Homes

- Advising Franklin Templeton Social Infrastructure Fund on the acquisition of a nursing home in Madrid to be managed by Colisée Group.
- Advising Confinimmo on the sale and lease-back transaction of a building in Valencia to be devoted to a nursing home and on the purchase of a land plot in Tenerife for the future development of a nursing home.



## Student Residences

- Advising Catella European Student Housing Fund on the project for the forward purchase agreement of a student residence in Seville and on the acquisition of a student residence in Pamplona.
- Advising CBRE Investment Management on the sale to PGGM of its 48,5% stake in two joint-venture companies (Siresa House, and Siresa House 2) holding a student residences portfolio in Spain.
- Advising CPPIB Liberty Living on the acquisition of a student residence in Valencia.
- Advising Global Student Accommodation, owner of Nexo Residences platform on the refinancing of the existing debt of four student residences in Spain and on several transactions regarding the financing and re-financing of six student residences in Spain.



# CMS at a glance.

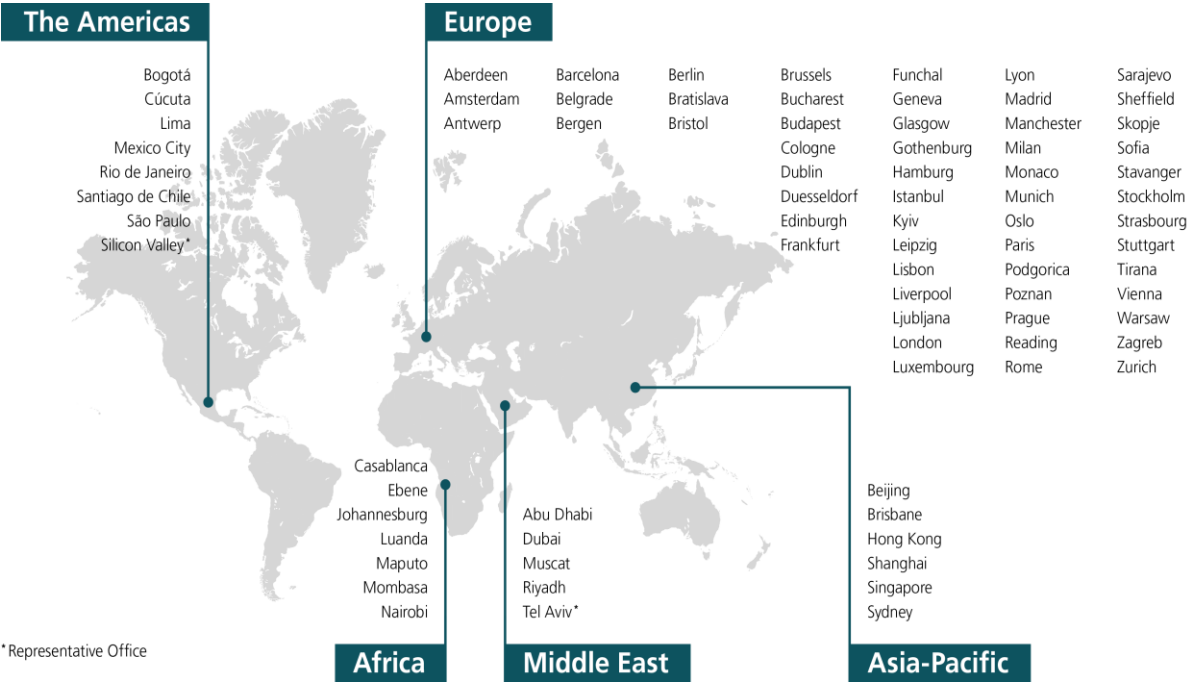
Introducing our firm

# Global reach, local knowledge

Internationally represented.  
Directly at your location.

CMS is one of the world’s largest commercial law firms. More than 6,300 lawyers work together in cross-border international teams. In all 82 cities and 49 countries in which we operate (see map), we represent our clients’ interests with the same dedication and commitment to quality.

This means that CMS is uniquely positioned to provide you with the precise legal and tax-related know-how and regional market knowledge that you need to stay competitive and achieve your business goals – wherever you may operate.



\* Representative Office





# CMS in Spain

## Familiar with your business environment

CMS' Spanish-based firm, CMS Albiñana & Suárez de Lezo, employs more than 150 lawyers located in Madrid and Barcelona, and is regarded as one of the most prestigious in the Spanish market, with over 60 years' experience and a commitment to working closely with clients in order to fully understand their needs and offer innovative solutions in all areas of Law.

In order to provide you with the best possible advice and support, it is important that we fully understand the markets in which you operate. To achieve this, we pool our legal and industry expertise from across our offices.

This enables us to provide you with our integrated services, combined with the highest level of sector-specific expertise.

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### Our practice areas

Real Estate & Construction  
Banking & Finance  
Corporate / M&A  
Public Law & Regulated Sectors  
Competition & EU  
Insolvency & Restructuring  
Employment  
Dispute Resolution & Arbitration  
IP & Digital Business  
Tax

### Our sector-specific expertise

Infrastructure & Project Finance  
Private Equity  
Hotels & Leisure  
Energy  
Consumer Products  
Life Sciences & Healthcare  
Insurance, Reinsurance & Innovation  
TMC  
Private Clients



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# Thought Leadership

## Re-purposing Real Estate

As the real estate world emerges from the pandemic it is clear that all around us the urban landscape is changing. Many properties are obsolete but also have exciting futures with new uses. Our town centres and cities are undergoing fundamental change – which all adds up to a world focused on Repurposing Real Estate

## European Real Estate Deal Point study

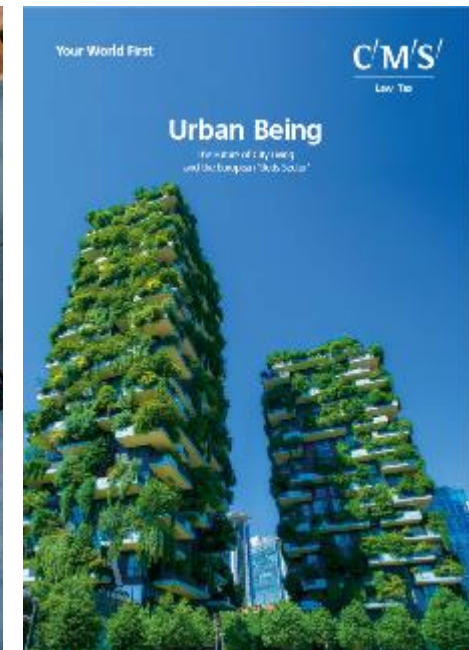
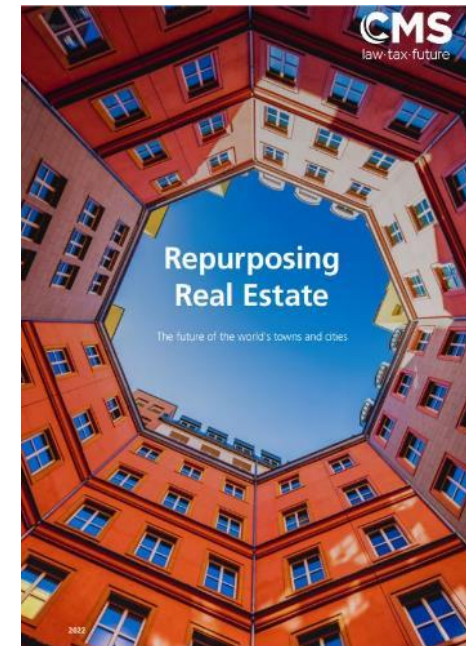
For the latest edition of this survey of the European real estate transaction market we systematically assessed and evaluated more than 2,000 real estate agreements on which we advised in countries across Europe from the beginning of 2010 to the end of 2021. We analyse and present trends and developments in transactional practice across the continent as well as in individual countries.

## Urban Being: THE FUTURE OF CITY LIVING

Urbanisation, new lifestyles, different work patterns and increasing mobility are changing Europe's cities. Our report brings an interesting insight into how 'generation rent' has become a phenomenon that goes well beyond a narrow demographic group.

## Logistics Unboxed Box Clever 2.0.

Online demand has meant the logistics sector is continuing to thrive. The sector is proving to be one of the most resilient asset classes for the current global economic downturn. In this guide our experts look at what investors want and how to supply it, such as through planning for new buildings, as well as trends such as e-commerce and how consumers today want the convenience of shopping online to be matched by delivery speeds.



# Innovation

Tech innovations to deliver smarter and faster services for real estate businesses

Innovation is at the heart of everything we do at CMS. In a rapidly changing world, all law firms talk about reinventing legal service delivery, embracing technology and having an innovative culture. Our approach cuts through the hype, making innovation real in day-to-day work and when it matters most, with our high-quality services and new ways to deliver. We are not interested in novelty or disruption if it doesn't yield results. Our innovation and technology solves real problems and generates value for our clients and our business. Here are just a few examples of tech we regularly use to improve efficiencies:



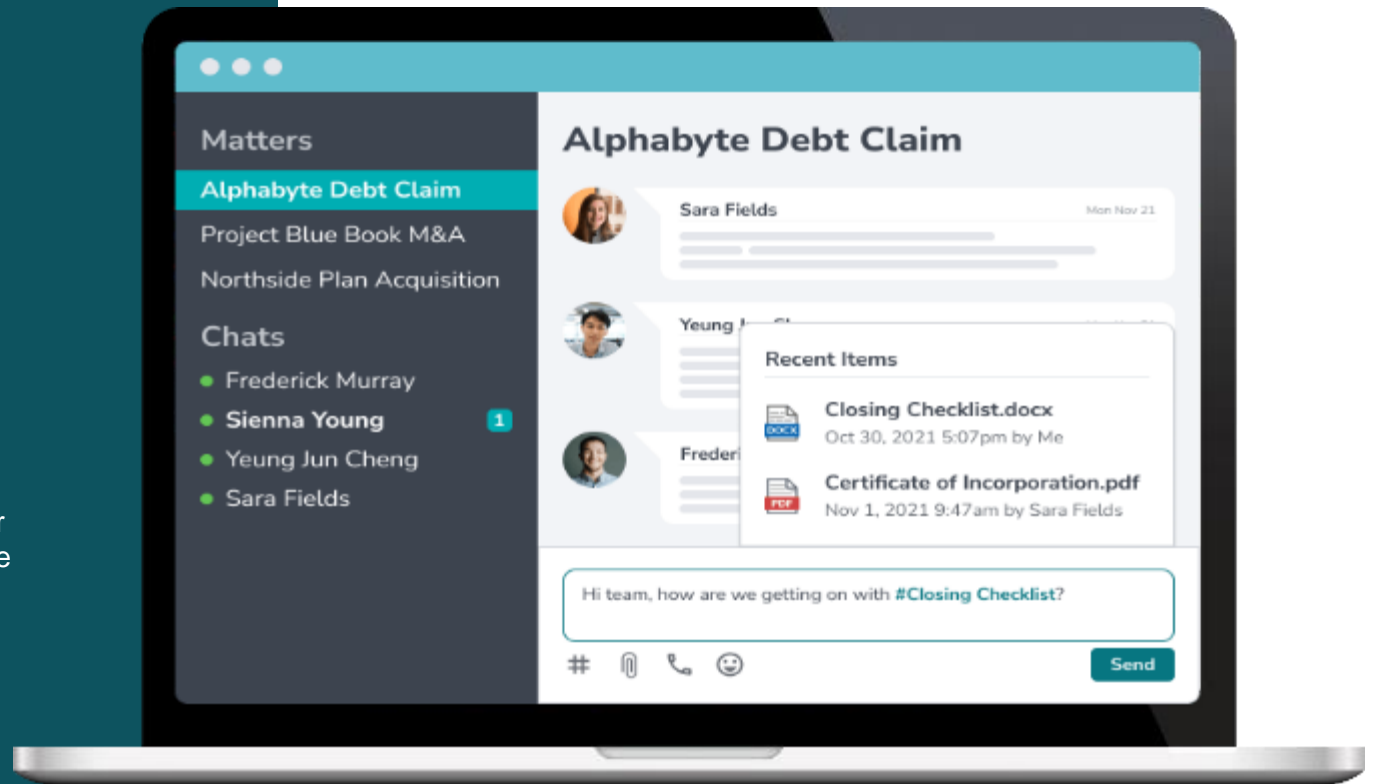
The Collaboration Platform for Legal™

An example of our drive for innovation is our investment in the development of LUPL – a shared workspace, specifically designed for legal workflows. We are involved in development of Lupl, a better and easier way to share documents, communicate securely, manage matters, put knowledge to work, and get legal work done together.

Visit: [www.lupl.com](http://www.lupl.com)



Other examples of our innovative technology solutions include:



# Our commitments

## Diversity & Inclusion | Our goals

With our Diversity & Inclusion Charter we have set up a framework to help firmly embed these beliefs across our organisation and foster a diverse workforce and an inclusive workplace for all at CMS. Read the full charter [here](#).



Work towards achieving 30% women on Boards.



Provide training to promote diversity and inclusion across CMS including unconscious bias training.



Foster CMS-wide support networks (women, LGBT+, disabilities, race and ethnicity, religion or belief).



Aim for equal gender representation (50 – 50) when selecting the heads of international practice area groups and sector groups.



Offer equal career opportunities and manage talent recruitment through processes that embrace diversity and inclusion.



Contribute to communities and social causes through employee volunteering and pro bono work.

## Climate change & ESG | Securing a sustainable future together



CMS committed to Net Zero by 2025



Creators of the ESG Regulatory Tracker



CMS Climate Change app assesses carbon footprint of individuals



First law firm globally to announce and set Science Based Targets to measure its carbon reduction progress



CMS Awarded CDP rating of A for how we report and manage our environmental impact



CMS Sustainability Initiative: we support UN Global Compact. In an annual Communication of Progress report we outline our efforts to operate responsibly and in support of society.





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**CMS locations:**

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