Real Estate

Real estate has emerged as an attractive long-term investment for investors seeking diversification and stable yields in an uncertain economy. As a sector, real estate must both compete with other investment classes and offer a desirable product to end-users whether they are buying or leasing. In addition, many traditional real estate investors are looking to acquire portfolios that transcend borders resulting in the emergence of a global real estate industry.

DLA Piper’s global team of 500 lawyers devoted to the real estate sector assists clients throughout the entire life cycle of their investments, wherever in the world the business takes them. We understand the business of real estate, and that understanding is fundamental to our reputation as multidisciplinary deal facilitators.

We offer a full range of real estate services in areas including financing, fund formation, acquisitions and disposals, tax efficiency, land use, environmental law, planning and development, construction and leasing. Our clients benefit from our significant experience in orchestrating high value, long-term projects that involve complex structuring, facilitating negotiations, ensuring tax efficiency, navigating legal and regulatory issues and, when necessary, litigating on their behalf.

- **The Walt Disney Company** in the real estate portion of its US$71.3 billion acquisition of 21st Century Fox, involving over 350 properties worldwide
- **A Canadian pension fund** in its US$4.0 billion acquisition of a 180-property logistics portfolio and related management platform
- **North American Properties** in its US$2.5 billion residential, retail, entertainment, marina, office and hotel development project in New Jersey, one of the largest mixed-use projects in that state’s history
- **ASB Capital Management** in the acquisition and subsequent sale of its US$1.8 billion US data center business
- **Cottonwood Management** in all aspects of its US$900 million development of Echelon Seaport, one of the largest development projects in Boston. The project includes 733 luxury condominiums and apartments in three towers built over a 125,000 square foot retail podium
- **AEW Capital Management** with respect to joint ventures (including platform/strategic joint ventures), acquisitions, financings and sales of office, multifamily, logistics and retail properties throughout the US, including the US$385 million acquisition of a private REIT that owns a prominent office tower in New York City
Blackstone Real Estate Income Trust, Inc. in the issuance by Blackstone's first non-traded REIT of up to US$5 billion of common stock

Harrison Street Real Estate Capital in its US$1.9 billion acquisition of Campus Crest Communities, Inc.

Bank of Nova Scotia in the US$3.75 billion financing of the Las Vegas Sands in Macau, PRC and the US$1.25 billion financing of the Las Vegas Sands in Las Vegas, Nevada

A state-owned enterprise in a joint venture for a US$5 billion mixed use development project in New York

Mirae Asset Global Investments in the US$780 million acquisition of the Hyatt Regency Waikiki Hotel in Honolulu, Hawaii

Oxford Properties Group in the joint venture and development of a US$2.1 billion office project in New York

Union Investment Real Estate GmbH in its US$330.2 million acquisition of the Midtown21 office building in Seattle

Blackstone Real Estate Group in the acquisition of 12 hotels with an aggregate purchase price of more than US$400 million

The Atlanta Braves in the development of a new 57-acre stadium site and surrounding mixed-use development known as The Battery AtlantaTM, including office, retail, residential, hotel and entertainment components that feature entertainment districts containing an additional concert/theatre venue

A Canadian pension fund in a complex joint venture for the acquisition of a trophy office building in New York, in part through the acquisition of a Panamanian company

Blackstone in the acquisition of a €536 million logistics portfolio in 40 locations across Cyprus, Germany, Hungary, Poland, Romania, Russia, Switzerland and the UK

CBRE Global Investors in the refinancing of its logistics pan-European fund covering seven countries (France, Luxembourg, Germany, Spain, Portugal, the Netherlands and Belgium)

Aareal Bank AG in an up to €1 billion pan-European real estate loan to Invesco Real Estate, used to refinance a portfolio of properties in France, Germany, Italy, the Netherlands, Poland, Spain and the UK, including an accordion facility to enable expansion

Aviva Investors in the sale of its Central European Industrial Fund comprising a 90-asset logistics portfolio in Czech Republic, Hungary, Poland and Romania to Partners Group and Valad

China Orient Asset Management in the acquisition and development of a resort in the Maldives through a leasehold structure, including entering into a BVI joint venture arrangement with a local Maldives entity

Gaw Capital Partners in its acquisition of Ocean Towers, a 25-story Grade A office building located at People's Square in Shanghai

Allianz Real Estate in its 50 percent stake in a portfolio of modern logistics assets in China which are owned by a Gaw Capital managed fund. The portfolio includes five projects in the areas of Shanghai, Jiaxing, Foshan, Wuhan and Shenyang with a total leasable area of 375,000 square meters

Destination Brisbane Consortium in the development of its AU$3 billion integrated resort at Queens Wharf, Brisbane. The project will encompass a new integrated resort (including a casino), a residential development and five new hotel brands, including a 6-star Ritz-Carlton and 5-star Rosewood and Dorsett Hotels

SP Setia Berhad, Malaysia's largest listed developer, in its first entry into Australia for the development of two residential towers of more than 800 apartments with commercial and retail spaces

Awards and Accolades

2019

- Firm (Specialism) of the year - Real Estate: Commercial property: investment (Legal 500 UK Awards 2019)
- Band 1 in Real Estate in Greater China (Chambers Asia Pacific 2017 - 2019)
- Leading real estate and land use/zoning practice (Legal 500 United States 2019)

2018

- Band 1 in Real Estate in China (Legal 500 Asia Pacific 2014 - 2018)
- Band 1 in Real Estate in Thailand (Legal 500 Asia Pacific 2013 - 2018)
- Band 3 in Real Estate for Japan (Legal 500 Asia Pacific 2011-2018)
- UK Real Estate Team of the Year (The Legal Business Awards 2018)
- Law Firm of the Year - Fund Formation (Property Investor Europe 2018)
- Law Firm of the Year - Overall (Property Investor Europe 2018)
- Hospitality Practice Group of the Year (Law360 2018)
2018 Leading Real Estate Law Firms (Commercial Property Executive and Multi-Housing News 2018)

INSIGHTS

Publications

Real Estate Gazette: Technology

26 July 2019
REAL ESTATE GAZETTE SERIES
This issue highlights the various legal issues related to technology.

PropTech in the United States – where we’re heading

25 July 2019
Smart contracts facilitate automation, certainty, and efficiency. But they also present a challenge to the existing legal framework.

DC becomes latest US jurisdiction proposing to increase its costly transfer taxes

20 MAY 2019
The transfer tax rate in DC would exceed Virginia’s by almost a factor of 10.

California regulators approve broader wetland definition and new procedures in wake of federal rollback: for developers, what to expect next

30 APR 2019
California regulators approve tighter wetland definition and new procedures in wake of federal rollback: for developers, what to expect next

Real Estate Gazette: Foreign Investment

23 APR 2019
REAL ESTATE GAZETTE SERIES
This issue highlights the various legal issues related to foreign investment.

The cloud lifts – the Oz Regs 2.0 are out

19 APR 2019
The cloud of uncertainty that has been hanging over the Opportunity Zone program has lifted – and the program is finally poised to live up to its promise
Inspirational Women in Real Estate 2019

7 MAR 2019
I am proud that we can count so many strong and impressive women amongst our number at DLA Piper, and I hope that by highlighting a few of their stories in this booklet we can make our contribution to changing the narrative of the real estate industry.

Global Real Estate Annual State of the Market Survey

15 FEB 2019
Transactional volume is at an all-time high; are we nearing a peak, or will technological advancements or other opportunities keep the good times rolling?

According to our Global Real Estate Annual State of the Market Survey, a significant shift in cross-border investment in US commercial real estate is taking place, with a new country predicted to become the major source of non-US capital for US commercial real estate. In a dramatic change in the prediction of the likely source of foreign investment in US commercial real estate, Canada was cited by 56 percent of survey respondents as the most likely source of foreign capital in the US commercial real estate market.

Major Sporting Events - The Legal Requirements

13 FEB 2019
The world’s major sporting events continue to grow when it comes to the number of countries, participants and visitors involved, as well as the money invested and revenues generated. These events also involve a broad spectrum of legal issues, and high-quality legal advice is of immense importance.

Hospitality market insights: key trends and 2019 forecasts from this year’s ALIS conference

12 FEB 2019
Key observations and themes from ALIS 2019.

Creating legacy: Unlocking wider regeneration

11 JAN 2019
An overview of how sport events can impact the development of regeneration schemes in the UK.

PPP projects in Latin America: resolving disputes through investor-state arbitration

18 DEC 2018
Investors in public-private partnership projects in Latin America may be able to settle disputes around the projects via investor-state arbitration.
APPs en América Latina: resolución de disputas a través de arbitraje inversor-estado

18 DEC 2018
Medidas de protección de la inversión pueden encontrarse en los contratos de APP, pero también en el derecho internacional.

Stadium development can breathe life into urban areas

12 DEC 2018
Sports teams and their development partners are moving facilities closer to urban areas or to urbanized "edge cities," with athletic venues anchoring large, adjacent transit-oriented neighborhoods within communities as "arena districts."

Stadium construction in Denmark - recent developments

27 NOV 2018
How are standard contracts and contractor design responsibility in stadium construction affecting the Danish construction market? Find out more about the recent developments in the latest issue of the Real Estate Gazette.

EU Policy & Regulatory Alert: New Regulation on Foreign Direct Investment Screening in the EU

22 NOV 2018
The European Union is moving fast towards establishing a joint regulatory and policy framework for Europeans to seize the opportunities provided by Artificial Intelligence (AI) and to reinforce Europe's competitiveness in this field.

The IRS Issues First Batch of Proposed Opportunity Fund Regulations

14 NOV 2018
The Proposed OZ Regulations make it feasible to start launching Opportunity Funds.

Real Estate Gazette: Sports and Stadia

7 NOV 2018
REAL ESTATE GAZETTE SERIES
This issue highlights the various legal issues related to sports and stadium development.

CFIUS pilot program mandates declarations for certain non-controlling investments in critical technologies

17 OCT 2018
The pilot program covers critical technologies in 27 industries.

Update: Dutch government tax proposals aim to improve the investment climate

17 OCT 2018
Rather than abolishing the Dutch dividend withholding tax, the government is adding these 10 changes to the pending tax
What do properties used for residential/farming, a law firm office and/or a dental practice have in common? According to the Dutch Supreme Court, all three may qualify as residential properties and would consequently be subject to a reduced Dutch real estate transfer tax (RETT) rate. In this article, the authors explore the definition of residential properties, and how the reduced rate may be extended to apply to non-residential properties as well.

Is the Italian Residential Lease Market the next gold mine? Francesco Calabria, Alessia Cucullo and Paolo Foppiani explore its potential in the latest issue of the Real Estate Gazette.

Demographic and residential market developments mean that creative and innovative solutions to housing are required. New housing solutions emerge and old ones re-emerge and are further developed. An example of a reemerging trend is value-based shared-living residence projects. There are various types of shared living, for example, senior citizen residential homes. However, in the past couple of years, single people and families with children of all ages have also seen the potential of shared living. The main benefits for those in shared-living residences include:

This issue looks at legal issues and trends in the area of residential property.

As real estate lawyers, we face innovation threats from two directions. First, there are threats to the legal industry, and second, there are threats to the real estate industry.

DLA Piper’s partner in Amsterdam, Rutger Oranje, interviews Marco Vrijburg, co-founder of TBD (ToBeDeveloped) B.V., which has developed a new office building using the next level of IT.
Latest insight into the Electronic Communications Code, transformation of the lease renewal process, the Internet of Things in the real estate sector and what's on the planning horizon in 2018.

Real Estate Gazette: Seismic Shifts

This issue is devoted to the impact of digitalization on the real estate industry and the changes we can expect to see in the future.

Global Trend: Smart Buildings

The real estate sector has recently been marked by the advent of “PropTech”. PropTech (or property technology) has been described as a "new explosive wave of innovation", seeing start-up companies pioneer technological products to address a range of inefficiencies in the property market. For example, Airbnb and BuyMyPlace are among the most prominent PropTech inventions (or “disruptors”), which have transformed the traditional property leasing and purchasing markets.

Energy Storage

In late November 2017 the Government published a White Paper on Industrial Strategy. Its stated aim is to fill any gaps in the foundations required to create and maintain a successful free market economy. This includes addressing any weaknesses in the quality of the infrastructure necessary to support a fair and predictable business environment.

Energy efficiency - the global transition

The demand for real estate energy efficiency is increasing rapidly in Northern Europe. DLA Piper’s partner Mikko Larvala in Helsinki interviews Tomi Mäkipelto, who leads LeaseGreen, one of the region’s fastest-growing energy service companies.

The Internet of Things and the real estate sector

Smart homes, smart buildings and smart cities are now part of everyday life, and they will only become smarter and more connected with the world around us as time goes on. Technological advances are revolutionizing how the sector operates for all existing participants whilst drawing in new players who have technology at the core of their business.

Inspirational Women in Real Estate 2018
In the first volume of Inspirational Women in Real Estate we are showcasing some of the women who are stepping forward at DLA Piper to be visible role models for gender balance.

Real Estate Gazette: special edition - energy and energy efficiency

27 FEB 2018
REAL ESTATE GAZETTE SERIES

In this special issue devoted entirely to energy efficiency, we look at different countries’ approaches to improving the energy efficiency of buildings, renewable energy projects and sustainability in commercial real estate.

Brexit Analysis

7 FEB 2018

The House of Commons Exiting the EU Select Committee has published the government’s 39 Brexit sectoral reports, including its "Construction and Related Engineering Sector Report".

New investment opportunities for Foreign Tax-Exempt Investors in Germany

28 DEC 2017

The German legislator recently enacted a far-reaching reform of the German Investment Fund Tax Act, which governs the taxation of investment funds and its investors, which will take effect on 1 January 2018. The reform aims at removing inconsistencies in the taxation of non-resident and resident investors in German investment funds, and the freedom of movement of capital under the EU Treaty.

Changes to municipal capital gains tax in Spain

12 DEC 2017

Under Spanish tax law, a seller of real estate in Spain is liable for two taxes: capital gains tax and municipal capital gains tax (in Spanish: plusvalía municipal). While at first glance, these taxes might appear similar, closer inspection reveals several differences. This article outlines these differences, and goes on to discuss recent changes in municipal capital gains tax.

Real News - Autumn/Winter 2017

27 NOV 2017
REAL NEWS

Welcome to the autumn/winter 2017 edition of Real News, DLA Piper’s quarterly real estate publication. In this edition we cover a range of issues that are currently affecting the Real Estate sector.

Real Estate Gazette: special edition - tax

6 NOV 2017
REAL ESTATE GAZETTE SERIES

In this edition we turn our attention to the subject of taxation and the various and complex implications it has for the Real Estate
sector. Featuring articles from Germany, Italy, Romania, Ukraine, Poland, Norway, Canada, Mozambique, New Zealand and the US, we take an in-depth look at some of the most pertinent tax issues in the real estate market.

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**Tax incentives in Puerto Rico: a quick introduction**

13 JUN 2017

Puerto Rico offers a spectrum of economic incentives aiming to promote many key industries. This handbook offers a quick look at ten of the most significant of these incentives.

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**EVENTS**

**Previous**

TopCo liability panel

25 JUN 2019
London

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SmithNovak NPL IBERIA November 2018

27-28 NOV 2018
Madrid

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**NEWS**

Cara Nelson named to Massachusetts Lawyers Weekly’s 2019 Top Women of Law

2 August 2019

DLA Piper is pleased to announce that Cara Nelson has been named as one of the 2019 Top Women of Law by *Massachusetts Lawyers Weekly*.

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DLA Piper’s Guy Flynn recognized on the *Business Journals*’ national list of 2019 Legal Influencers

8 July 2019

DLA Piper is pleased to announce that the head of the Maryland Real Estate practice, Guy Flynn, has been recognized on the Business Journal 2019 list of 100 notable attorneys from across the country.

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Vivek Chavan joins DLA Piper’s Real Estate practice in Northern California

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*DLA Piper is a global law firm operating through various separate and distinct legal entities. Further details of these entities can be found at www.dlapiper.com. This may qualify as...*
3 July 2019

DLA Piper announced today that Vivek Chavan has joined the firm’s Real Estate practice as a partner in Northern California, based out of the San Francisco office.

DLA Piper advises Real Capital Analytics in US$115 million investment and recapitalization by Susquehanna Growth Equity

18 June 2019

DLA Piper advised Real Capital Analytics, Inc., a real estate analytics and data provider firm, in a US$115 million growth equity investment and recapitalization by Susquehanna Growth Equity, LLC. The investment was in the form of a Series B equity fundraising and debt.

DLA Piper receives Real Estate and Franchise Who’s Who Legal awards, Jay Epstien named Real Estate Lawyer of the Year

20 MAY 2019

DLA Piper is pleased to announce that Who’s Who Legal has designated the firm as its Real Estate Firm of the Year and Franchise Firm of the Year, both for the 15th consecutive year.

DLA Piper advises Greenland Atlantic Yards in joint venture with Brodsky Organization

9 MAY 2019

DLA Piper represented affiliates of Greenland Atlantic Yards, the developer of the 22-acre development known as Pacific Park in Brooklyn, New York, in a joint venture with the Brodsky Organization to develop a US$640 million, 800,000-square-foot, 500-plus foot tall multi-use tower at 18 Sixth Avenue.

DLA Piper advises the International Center of Photography on the sale of its 250 Bowery location and the acquisition of its new location at Essex Crossing

8 MAY 2019

DLA Piper represented the International Center of Photography (ICP) in connection with the sale of its 250 Bowery location, and the acquisition of its new location at Essex Crossing on the Lower East Side of Manhattan.

Jeff Diener joins DLA Piper’s Real Estate practice in San Francisco

3 MAY 2019

DLA Piper announced today that Jeff Diener has joined the firm’s Real Estate team as a partner in San Francisco.
DLA Piper lawyers and practices ranked in latest Chambers edition

30 APR 2019

DLA Piper today announced that 158 of the firm's lawyers and 64 of its practices were ranked in *Chambers USA*’s 2019 guide.

DLA Piper advises the New York County Lawyers Association on sale of current headquarters at 14 Vesey Street and lease for new headquarters at 28 Liberty

18 APR 2019

DLA Piper represented the New York County Lawyers Association (NYCLA) in connection with the sale of its current headquarters at 14 Vesey Street and its new lease at 28 Liberty Street.

DLA Piper announces partnership promotions for 2019

1 APR 2019

DLA Piper is proud to announce that 77 lawyers have been promoted to its partnership. The promotions are effective as of April 1, 2019 in the United States and May 1, 2019 for EMEA and Asia Pacific. The promotions were made across many of the firm's practice areas in 43 different offices throughout 20 countries.

DLA Piper releases thought-provoking report on the future of Real Estate

26 MAR 2019

Today’s publication release follows a roundtable discussion hosted by DLA Piper and Cloudscraper Exchange, attended by CEOs and senior professionals from major real estate companies.

Non-resident real estate investors bullish on Capital Gains Tax changes

19 MAR 2019

Non-resident real estate investors are holding their nerve on UK investment strategies despite impending capital gains tax (CGT) changes coming into force next month and uncertainty around Brexit. According to a DLA Piper report, more than half (58 percent) of those polled expect the new tax code will have no impact on their investment strategy.

DLA Piper UK report shows non-resident real estate investors are bullish on British capital gains tax changes
Non-resident real estate investors in the United Kingdom remain bullish despite impending capital gains tax (CGT) changes coming into force next month and uncertainty around Brexit.

DLA Piper enhances cross-border tax capability with new partner hire in Dublin

DLA Piper today announces the appointment of Maura Dineen as a Tax partner in the firm's newly opened Dublin office. This is the fifth partner hire for DLA Piper in Dublin in a month, following the announcements in January of Conor Houlihan (Finance & Projects), Éanna Mellett (Corporate), Mark Rasdale (Intellectual Property & Technology) and Ciara McLoughlin (Employment).

DLA Piper's Global Real Estate Annual State of the Market Survey

According to DLA Piper's Global Real Estate's Annual State of the Market Survey, a significant shift in cross-border investment in US commercial real estate is taking place, with a new country predicted to become the major source of non-US capital for US commercial real estate.

DLA Piper announces launch of Proptech practice

DLA Piper announced today the launch of its Proptech practice, which will enable the firm to better advise clients working at the intersection of the Real Estate and Technology sectors and further the firm's mission as the leading global business law firm.

Fonda Duvanel joins DLA Piper's Real Estate practice in New York

DLA Piper announced today that Fonda Duvanel has joined the firm's Real Estate practice as of counsel in New York.

DLA Piper advises EquiAlt on the formation and offering of its US$500 million Qualified Opportunity Zone fund

DLA Piper represented EquiAlt LLC, in the formation and offering of their recently formed EquiAlt Qualified Opportunity Zone Fund, LP that purchases and develops properties within Qualified Opportunity Zones in Florida and other jurisdictions.

DLA Piper advises Avison Young in acquisition of GVA

DLA Piper represented Avison Young, a Toronto-based global commercial real estate services firm, in its acquisition of GVA.
DLA Piper advises LaSalle Investment Management in the acquisition of Latitude Management Real Estate Investors

2 NOV 2018

DLA Piper represented LaSalle Investment Management (LaSalle) in the agreement to make a majority acquisition of the US$1.2 billion debt fund business of Latitude Management Real Estate Investors (Latitude).

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DLA Piper advises ASB Real Estate Investments in the US$194.5 million sale of 400 Madison Avenue

30 OCT 2018

DLA Piper represented ASB Real Estate Investments (ASB) in the recent sale of 400 Madison Avenue, a 180,000-square-foot office building near New York City's Grand Central Station, for US$194.5 million to Daishin Securities.

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DLA Piper advises Draper and Kramer and Intercontinental Real Estate Corporation in acquisition of Burnham Pointe

18 JUL 2018

DLA Piper represented Draper and Kramer, Inc., along with equity partner Intercontinental Real Estate Corporation, in the acquisition of Burnham Pointe.

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DLA Piper advises Avison Young in investment by Caisse de dépôt et placement du Québec

16 JUL 2018

DLA Piper represented Avison Young in connection with a CA$250 million preferred equity investment in the firm by Caisse de dépôt et placement du Québec.

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Antonio Calabrese joins DLA Piper's Real Estate practice in Northern Virginia

24 MAY 2018

DLA Piper announced today that Antonio “Tony” Calabrese has joined the firm's Real Estate practice as a partner in Northern Virginia.

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DLA Piper announces partnership promotions for 2018

3 APR 2018

DLA Piper is proud to announce that 62 lawyers have been promoted to its partnership. The promotions are effective as of 1 April 2018 in the United States and 1 May 2018 for EMEA and Asia Pacific. The promotions were made across many of the firm's practice areas in 42 different offices throughout 20 countries.
DLA Piper advises international banks as mandated lead arrangers on US$175 million secured term loan facility

28 FEB 2018
DLA Piper has advised a consortium of five leading international banks led by Deutsche Bank AG as mandated lead arrangers in connection with a US$ 175 million secured term loan facility to three Barbados borrowers, which indirectly own Excel Centre, a grade-A office tower with a total space of over 41,000 square meters located in Beijing’s Financial Street.

DLA Piper advises Harrison Street on Crosslane joint venture

5 FEB 2018
Global law firm DLA Piper has advised leading real estate investment firm Harrison Real Estate Capital LLC, on its joint venture with Crosslane Property Group UK, a real estate company specialising in purpose built student accommodation (PBSA) across the UK and Continental Europe.

DLA Piper advises landlord on major lease expansion in famed Minneapolis central business district

19 JAN 2018
DLA Piper represented the landlord in the negotiation of a lease expansion agreement that resulted in over 214,000 rentable square feet being leased to SPS Commerce at 333 South Seventh Street in Minneapolis and the building being renamed SPS Tower.

Maxine Hicks named Law360 Real Estate MVP

21 DEC 2017
DLA Piper is pleased to announce that Law360 has named the head of the Atlanta office’s Real Estate practice, Maxine Hicks, a 2017 Real Estate MVP. The publication’s editors received more than 1,000 submissions with the final awards recognizing 157 attorneys spanning 32 practice areas.

DLA Piper completes merger with Liner LLP

2 OCT 2017
DLA Piper is pleased to announce that its combination with Liner LLP, a Los Angeles-based boutique law firm, is now effective.

DLA Piper named a top 5 real estate law firm by Commercial Property Executive

27 SEP 2017
DLA Piper is pleased to announce that the firm earned the number 5 spot out of 50 law firms on Commercial Property Executive and Multi-Housing News’ 2017 Leading Real Estate Law Firms ranking.

CRE executives remain bullish, but optimism levels off: DLA Piper’s 2017 State of the Market Survey

26 SEP 2017
Commercial real estate executives are largely bullish about the US market over the next 12 months, according to DLA Piper's 2017 State of the Market Survey. But their optimism continues to level off after the high points seen earlier this decade.

DLA Piper advises on Places for People Treasury plc of its unlimited AU$ MTN Programme listed on the Australian Securities Exchange and AU$150 million issuance

6 SEP 2017
DLA Piper has acted on the listing by Places for People Treasury plc of its unlimited AU$ MTN Programme on the Australian Securities Exchange and first issuance of AU$150 million of notes thereunder.