



Real Estate Funds and Private Equity

As the growth in real estate funds and private equity investment in real estate increases, so does the need to engage counsel with market knowledge and experience covering all of the key fund-related specialties.

We represent fund sponsors on the structuring and formation of funds investing in markets throughout the Americas, Asia Pacific, Europe and the Middle East. We also represent a number of funds in co-investments, acquisitions, joint ventures, disposals, leasing, environmental, development and financing transactions.

Our fund representation includes all real estate investment strategies involving both business strategy and asset type. We represent core, value-added and opportunistic funds, as well as real estate sector-specific funds, mezzanine loan funds, real estate securities hedge funds and funds that focus on structured finance products. We also represent institutional investors in connection with their fund investments, including insurance companies, REITs, financial institutions, investment banking firms and other institutional investors.

CAPABILITES

Fund formation

We utilize an interdisciplinary approach to serve the wide-ranging requirements of our clients and create the optimal structure to suit their investment needs and those of their investors. Our approach will commonly involve a complex interaction of various legal disciplines including international and domestic tax (including REIT tax); corporate finance; securities regulation; joint ventures; and financial services regulatory requirements relating to the nature of the chosen vehicle, be it a REIT, open ended investment company, unit trust, common contractual fund, or investment limited partnership.

Joint ventures and other structures

Our extensive tax, regulatory, corporate, and real estate experience enables us to effectively represent a broad array of clients in connection with the formation, structuring, acquisition, and disposition of real estate joint ventures and other entity structures.

Tax

A viable and efficient tax strategy that supports your real estate transaction is vital. We understand the fundamental role that tax

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RELATED SERVICES

- Global Investment Funds
- Private Equity
- Real Estate Investment Trusts
- Real Estate Investment Trusts
- Tax

RELATED SECTORS

- Financial Services
- Insurance

plays in real estate investments and we deliver a multi-disciplinary tax service that integrates our real estate, tax, corporate and financing experience. We take the time to ensure that we understand your individual investment needs and set up a tax efficient structure that is tailored to you and optimizes your investment.

Acquisition and disposal

Our multidisciplinary group is experienced in the increasingly complex aspects of real estate transactions for all property types. In many acquisition and disposal matters, we consider complex tax, accounting, and securities issues on behalf of our clients. Our critical mass of lawyers facilitates timely completion of substantial due diligence projects for large portfolio transactions.

Dispute resolution

Disputes can arise in even the most carefully managed investments. By working with you from the start to assess strengths and weaknesses, we minimize uncertainty and create pragmatic, workable solutions. Where there is no negotiated solution, we use the most cost effective and appropriate dispute resolution mechanisms to achieve successful outcomes.

EXPERIENCE

- Advising Scottish Widows Investment Partnership on the establishment and subsequent fund raisings (including detailed investor negotiation) of the Airport Industrial Property Unit Trust investing in airport related infrastructure and properties set up as a Jersey 'expert' unit trust.
- Acting for Metro/BNP Paribas on the creation of two Italian regulated real estate funds, including the contribution of 40 cash and carry retail units into the funds and the placing of the units with institutional investors. Legal advice included advising on the fund structure, setting up the fund, carrying out the due diligence and the contribution in kind of the assets to the fund. The value of the two funds was €575 million.
- Advising Pearl Assurance plc on setting up a new fund to acquire the shares of an offshore company and then take a hive up of limited partnership interests in connection with a very significant property portfolio.
- Advising Blackstone Real Estate Advisors on the sale of its Nido student accommodation business, comprising three prominent developments in London, including the tallest student accommodation building in the world.
- Advising Abacus Property Group and Heitman International on the acquisition of a series of commercial office assets in the CBDs of Brisbane, and Sydney for the Abacus/Heitman Asset Aggregation Fund.
- Advising SEB Asset Management on numerous direct acquisitions and investments into funds for investing in real estate assets and developments in China and the Asia-Pacific region.

INSIGHTS

Publications

Capital Gains Tax - are you prepared?

19 MAR 2019

The UK is changing the treatment of non-residents' capital gains tax (CGT) on disposals of UK property. DLA Piper has partnered with YouGov to gauge awareness of, and preparedness for the CGT changes among senior real estate professionals and, ultimately, to understand how they might impact real estate investment strategies and property values.

Hotel ground leases: "the biggest cancer in the industry"?

6 JUL 2018

The hotel sector was the subject of DLA Piper's latest Realworld lunch discussion, held in London on June 13, 2018. Robert Stapleton, director in the hotel agency at Savills, was guest speaker, and in attendance were key players in the hotel market,

including asset managers, bank representatives, developers, operators, agents and lawyers.

NEWS

CRE executives cautiously optimistic: DLA Piper's 2019 *State of the Market Survey*

24 September 2019

Despite concerns about a possible recession and the impact of global trade conflict, commercial real estate (CRE) executives are cautiously optimistic about the US CRE market over the next 12 months, according to DLA Piper's 2019 Global Real Estate *State of the Market Survey*.

CRE executives cautiously optimistic: DLA Piper's 2019 *State of the Market Survey*

24 Sep 2019

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DLA Piper advises Rolls-Royce on acquisition of Siemens' eAircraft business

21 June 2019

DLA Piper has advised Rolls-Royce plc on the acquisition of Siemens' electric and hybrid-electric aerospace propulsion activities, eAircraft. The acquisition will accelerate the delivery of Rolls-Royce's electrification strategy and boost its ambition to play a major role in the "third era" of aviation. The completion of the transaction is expected in late 2019, following a period of employee consultation.

DLA Piper announces launch of Artificial Intelligence practice

14 MAY 2019

DLA Piper announced today the launch of its Artificial Intelligence practice, which will focus on assisting companies as they navigate the legal landscape of emerging and disruptive technologies, while helping them understand the legal and compliance risks arising from the creation and deployment of AI systems.

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.

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 announces launch of Blockchain and Digital Assets practice

26 FEB 2019

DLA Piper announced today the launch of its Blockchain and Digital Assets practice, which will offer strategic advice on a global basis to address the needs of companies implementing blockchain technology solutions and creating and deploying digital assets.

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

14 FEB 2019

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 grows Real Estate and Corporate team in Rome

24 SEP 2018

DLA Piper has added to its Real Estate and Corporate practice groups with three hires in Rome. Filippo Cecchetti, partner, joins together with Eleonora Laurito, legal director and Giulia Minetti Floccari, lawyer. All three hires come from Chiomenti Studio Legale where Filippo has worked as a partner since 2015.

DLA Piper further expands UK Construction team

30 AUG 2018

Global law firm DLA Piper has been joined by leading construction and infrastructure partner Sarah Thomas, along with four other lawyers.

DLA Piper Africa welcomes Zimbabwe member firm

19 JUN 2018

DLA Piper Africa has announced that leading Zimbabwean law firm, Manokore Attorneys, is joining as the member firm in Zimbabwe.

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 Asahi Shuzo in acquisition of site for its first sake brewing facility outside of Japan

20 MAR 2018

DLA Piper represented Asahi Shuzo Co., Ltd. in the acquisition of the site for the company's first sake brewing facility outside of Japan.

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.
