



Real Estate Investment Trusts

REITs provide a consistent return premium and, when public, have attributes of liquidity, transparency, monitoring and access to public debt and equity financing.

Ours is one of the pre-eminent law firms in the REIT and real estate securities industry. Since the early 1990s, our lawyers have played a significant role in advising publicly traded REITs, private REITs, and real estate operating and finance companies in all stages of their life cycles, from REIT formation, roll up transactions, and initial public offerings to secondary debt and equity offerings, OP unit and downREIT transactions, complex acquisition and financing transactions, and M&A transactions.

CAPABILITIES

Public REITs

We regularly represent many underwriters in connection with publicly registered REIT debt and equity offerings. Our REIT lawyers have served as underwriters' counsel for numerous IPOs and have been designated as primary underwriters' counsel for offerings by many other REITs. In the US, we also represent other public REITs, sometimes called 'public, non-traded' REITs, which are SEC registered but not listed on a national securities exchange.

Private REITs

We represent real estate owners/operators, tax-exempt institutional investors, foreign investors, and private equity funds in a wide variety of private REIT transactions. We also have significant experience in using private REITs as part of the organizational structure of private equity funds to minimize taxes for tax-exempt investors, foreign investors and fund sponsors. In addition, we represent owners/operators in connection with 'incubator' transactions involving the formation of private REITs that intend to pursue a 'going public' exit strategy.

Joint ventures and other structures

The breadth of our 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.

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RELATED SERVICES

- Capital Markets
- Finance
- Mergers and Acquisitions
- Tax

EXPERIENCE

- Advising Keppel REIT Asia on their joint venture investment in the commercial office development fund with Mirvac Property Group of the Old Treasury Building site in Perth.
- Representing a special purpose vehicle formed on behalf of a Middle Eastern government investment fund in the structuring of a 75 percent share in a joint venture with a leading UK listed REIT to acquire a landmark building in the City of London for approximately £445 million.

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.

Congress finalizes CFIUS reform bill to broaden national security reviews of foreign investments

25 JUL 2018

A summary of the major changes FIRRMA presents to the CFIUS review process.

NEWS

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 advises Allianz in acquisition of grade-A office space in Beijing

13 JUL 2018

DLA Piper has advised Allianz Real Estate GmbH (Allianz) in the acquisition of a 31,426 square meters grade-A office asset located in Zhongguancun, a sought-after hub for IT and technology companies in Beijing. Branded as China's Silicon Valley, Zhongguancun Software Park has seen strong rental growth and one of the lowest levels of vacancy in the capital city.

DLA Piper advises Investa on AU\$153 million acquisition of Sydney office tower

28 JUN 2018

DLA Piper has advised Investa Commercial Property Fund on its acquisition of 117 Clarence Street, for AU\$153 million.

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 advises Allianz Real Estate on stake in up to AU\$500M property fund

7 MAY 2018

DLA Piper is advising Allianz Real Estate on the investment into a portfolio of student accommodation facilities in Australia through the new Scape Australia Joint Venture 2 Fund. The fund will invest up to AU\$500 million, focusing on student accommodation facilities in Sydney and Melbourne, it may also invest in the Brisbane, Perth, Canberra and Adelaide markets.

DLA Piper advises Beijing Enterprise Water Group on acquisition of TRILITY

5 MAY 2018

DLA Piper advised BEWG International, a wholly-owned subsidiary of Beijing Enterprises Water Group, on its 100% acquisition of water utility service provider TRILITY by way of a competitive bid process.

DLA Piper advised AFL on landmark AU\$225M Etihad Stadium redevelopment deal

23 APR 2018

DLA Piper advised the AFL (Australian Football League) on its historic AU\$225 million deal with the State of Victoria to redevelop Etihad Stadium and the surrounding Docklands precinct, with an extended 40-year commitment to host the AFL Grand Finals.

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.

DLA Piper advises TH Real Estate on acquisitions of Florentia Village in China

22 DEC 2017

DLA Piper has advised a newly established fund named Enhanced Real Estate Series APAC II - China Outlets SCSp known as COMF, managed by TH Real Estate, on the fund's acquisition of a pipeline of designer outlet malls under the "Florentia Village" brand in China, closing on two malls in Wuqing and Shanghai to start. The fund has equity commitments of US\$750 million, with a total capacity of US\$1 billion with gearing, and is backed by Allianz, Gaw Capital Partners, TIAA General Account, a Frankfurt-based German asset management company and others.

DLA Piper advises on £71.4m purchase of Bristol distribution centre

24 OCT 2017

Global law firm DLA Piper has acted for a consortium of South Korean institutional investors in their purchase of a long leasehold interest in Tesco's distribution centre at Avonmouth for £71.4 million from NFU Mutual Insurance Society. Other advisers on the buy side included Carey Olsen, Samil PwC, Roebuck Asset Management and SEA Capital.

DLA Piper advises SMG on management of Shenzhen World Exhibition & Convention Center in China

12 OCT 2017

DLA Piper has advised SMG Group on an agreement to manage one of the world's largest convention and exhibition centers, the Shenzhen World Exhibition & Convention Center.

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.
