



## 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

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#### 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.

### KEY CONTACTS

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### RELATED SERVICES

- Capital Markets
- Finance
- Mergers and Acquisitions
- Tax

## EXPERIENCE

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- 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

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### 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.

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#### 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.

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## NEWS

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#### DLA Piper advises Tilad on sale of a logistics centre portfolio to joint venture

29 MAY 2019

DLA Piper has advised Tilad, a Multi Family Office based in Dubai, on the sale of a portfolio with three logistics centres to a joint venture consisting of Apeiron and Green Oak. The logistics centres are located in Loehne Niederaichbach near Munich and in Offenbach.

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#### 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.

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#### DLA Piper advises GLO Properties on acquisition of ModeCentrum Hamburg

30 APR 2019

DLA Piper has advised GLO Properties S.à.r.l. (GLO) on its acquisition of ModeCentrum Hamburg (MCH) from the owner and operator, the Luserke family, for more than EUR 100 million.

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### **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.

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### **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.

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### **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.

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### **DLA Piper advises InterContinental Hotels Group on EUR 60 million investment in Intercontinental Berlin**

5 MAR 2019

DLA Piper has advised one of the world's leading hotel companies, the InterContinental Hotels Group (IHG), on a EUR 60 million investment in InterContinental Berlin.

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### **DLA Piper makes Real Estate partner hire in Leeds**

5 MAR 2019

DLA Piper today announces that hospitality and leisure lawyer, Susan Samuel, will be joining the firm as partner in its Real Estate practice, based in Leeds.

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### **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

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assets.

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### **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.

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### **DLA Piper advises Principal Real Estate on sale of three hotels for Principal Hotel Immobilien Spezialfonds**

13 FEB 2019

DLA Piper has advised Principal Real Estate Spezialfondsgesellschaft mbH on the sale of three hotels including assets in Amsterdam and Nuremberg, for EUR 122.5m on behalf of Principal Hotel Immobilien Spezialfonds. Principal Hotel Immobilien Spezialfonds is the company's first hotel fund which was established in 2012. Now in its seventh year of operation, the fund has started a phase of selective sales.

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### **DLA Piper advises HanseMerkur Grundvermögen AG on acquisition of Office Center Überseestadt in Bremen**

5 FEB 2019

DLA Piper has advised HanseMerkur Grundvermögen AG on the acquisition of the "Office Center Überseestadt" for one of its open-ended special real estate funds from companies of the Gustav Zech Foundation.

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### **DLA Piper advises Principal Real Estate on acquisition of health centre for Principal Care Invest II**

31 JAN 2019

DLA Piper has advised Principal Real Estate Spezialfondsgesellschaft mbH on the acquisition of the "Vitahris" health centre located in Bad Neuenahr in Rhineland-Palatinate. This acquisition is the first property for Principal Care Invest II, and was sold by stadt(werk) Gesellschaft für Stadt + Projektentwicklung GmbH. The purchase price is undisclosed.

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### **DLA Piper advises Indigo Invest on commercial building sale in Cologne**

30 JAN 2019

DLA Piper has advised real estate investment company Indigo Invest on the sale of a commercial building located on Neumarkt, in the center of Cologne. The property was acquired by international investment manager AEW for the German real estate special fund "AEW City Office Germany".

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### **DLA Piper advises H.I.G. Capital on the acquisition of BollAnts Spa in Bad Sobernheim**

5 DEC 2018

DLA Piper has advised US asset manager H.I.G. Capital on its acquisition of the BollAnts Spa im Park in Bad Sobernheim, in the federal state of Rhineland Palatinate, completed with Hamilton Hotel Investors. The two parties involved have agreed the purchase price will remain undisclosed.

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### **DLA Piper advises Gazeley on development of logistics property**

3 DEC 2018

DLA Piper has advised Gazeley on the development of a logistics property in Epfendorf near Rottweil in Germany. 28,800 square meters of hall space, 3,000 square meters of mezzanine space and almost 450 square meters of office space will be created on the 58,000 square meter site. The project development on the A 81 motorway, 70 km south of Stuttgart, is the largest logistics area in Stuttgart and is scheduled for completion in May 2019.

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### **DLA Piper advises KGAL Group on its acquisition of „Berliner Freiheit“ in Bremen**

13 NOV 2018

DLA Piper has advised the KGAL Investment Management GmbH & Co. KG on its acquisition of shopping center and neighbourhood hub "Berliner Freiheit" in Bremen, for an undisclosed price.

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### **DLA Piper advises Hahn Group on its sale of Rathaus Center Dietzenbach to Catalyst Capital**

12 NOV 2018

DLA Piper has advised Hahn Group on its sale of the Rathaus Center Dietzenbach to the European investment and asset management company Catalyst Capital. The property, which is the only shopping mall in the city, was built in 2007 and covers a rentable floor space of some 21,600 square metres. Both parties agreed not to disclose the purchase price.

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### **DLA Piper advises KGAL Group on acquisition of Seerhein-Center**

29 OCT 2018

DLA Piper has advised a special real estate alternative investment fund, managed by KGAL Investment Management GmbH & Co. KG, on its acquisition of the Seerhein-Center in Konstanz, for an undisclosed purchase price. The fund is an internationally oriented special real estate AIF.

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### **DLA Piper advises joint venture on office building disposal in Munich**

26 OCT 2018

DLA Piper has advised a joint venture, managed by publicly AG as part of an asset management mandate, on the sale of the office property "Sunsquare" to the Godewind Group for 30.5 million euros.

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### **DLA Piper advises Catella Real Estate on office building acquisition for Catella sustainability fund**

15 OCT 2018

DLA Piper has advised Catella Real Estate AG, the Munich-based investment manager, on the acquisition of three office buildings for KCD-Catella Nachhaltigkeit Immobilien Deutschland (KCD Fund), the open-end mutual real estate fund.

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### **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

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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.

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### **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.

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### **DLA Piper advises Helaba on the acquisition of an office tower in "FOUR Frankfurt"**

9 AUG 2018

DLA Piper has advised Helaba Landesbank Hessen-Thüringen on the restructuring of the seller-side financing as part of the sale of an office tower located in Junghofstraße, Frankfurt am Main.

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### **DLA Piper advises InterContinental Hotels on first Kimpton Hotel opening in Germany**

26 JUL 2018

DLA Piper has advised one of the world's leading hotel companies, the InterContinental Hotels Group (IHG), on the opening of its first Kimpton hotel in Germany. Opening in 2023, the hotel will be situated within a listed building on the Junghofstrasse in Frankfurt's city centre, and will form part of the company's rapidly expanding Kimpton Hotels & Restaurants brand.

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### **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.

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### **DLA Piper wins two awards at the Property Investor Europe awards**

15 JUN 2018

DLA Piper was awarded Law Firm of the Year - Overall, and Law Firm of the Year - Fund Formation at the Property Investor Europe awards, held on 14th June at the Plaisterer's Hall in the City of London.

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### **DLA Piper advises Helaba on the financing of the acquisition of a German office portfolio**

7 JUN 2018

DLA Piper has advised Helaba Landesbank Hessen-Thüringen (Helaba) on the financing of the acquisition of an office portfolio by Corpus Sireo Real Estate. The seller is Swiss Life and the parties have agreed not to disclose the purchase price and the amount of financing.

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### **DLA Piper advises Gazeley on leasing agreement for a new logistics property**

7 MAY 2018

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DLA Piper has advised Gazeley on the leasing of a new logistics building to Schneider Logistik, located in the Schwäbische Alb business park in Geislingen/Steige, Germany.

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#### **DLA Piper advises Migdal on the acquisition of German light industrial portfolio for €56m**

13 APR 2018

DLA Piper has advised the Israeli insurance company and pension manager, Migdal, on its acquisition of three light industrial properties in Germany from ThreadGreen Industrial for €55.7 million. Migdal completed the acquisition in association with Cording Real Estate Group, a German, UK and Benelux real estate investment and asset management firm.

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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.

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#### **DLA Piper advises INP Deutschland on its sale of shares in INP North America to VINCI Energies Deutschland**

23 MAR 2018

DLA Piper has advised INP Deutschland GmbH, an owner-run engineering company, on the sale of 55 per cent of its shares in INP North America Inc.

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#### **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.

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#### **DLA Piper advises Invesco Real Estate on sale of hotel portfolio**

19 MAR 2018

DLA Piper has advised the global real estate investment manager, Invesco Real Estate (IRE), on the sale of a hotel portfolio consisting of four InterCity Hotels across Germany.

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#### **DLA Piper advises Barings on the acquisition of an office building in Munich**

5 MAR 2018

DLA Piper has advised Barings Real Estate on the acquisition of an office building in the Obersendling district of Munich.

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#### **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.

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#### **DLA Piper advises CORESTATE on its acquisition of micro-living asset Woodie in Hamburg**

30 JAN 2018

DLA Piper has advised CORESTATE Capital Holding S.A., a fully integrated investment manager and co-investor based in Luxembourg, on its acquisition of the micro-living asset "WOODIE", with 371 student apartments in Hamburg, Germany.

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#### **DLA Piper advises HanseMerkur on its acquisition of BBG Office Center in Böblingen**

29 JAN 2018

DLA Piper has advised HanseMerkur Grundvermögen AG on its acquisition of the BBG Office Center located on the Böblinger Flugfeld development site for the open-ended special AIF "HMG Grundwerte Deutschland Südwest."

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#### **DLA Piper advises Tishman Speyer on rental agreement with Naspers**

29 JAN 2018

DLA Piper has advised the international project developer and fund manager, Tishman Speyer, on the leasing of 9,500 square meters of its recently acquired "Pressehaus am Alexanderplatz," located on Karl Liebknecht Strasse, to the international internet and entertainment group Naspers.

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#### **DLA Piper advises Catella Real Estate on its acquisition of a mixed-use property in Moosach, Munich**

11 JAN 2018

DLA Piper has advised the Munich-based investment manager, Catella Real Estate AG, on its acquisition of the mixed-use property "Moosach Center" located in Moosach, Munich, for "Catella BAVARIA", the open-end mutual real estate AIF. Completed in 2010, the fully let property located directly by Moosach station has a rentable floor space of approximately 7,100 square metres, and is used as office, hotel and retail space.

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#### **DLA Piper advises Catella Real Estate on the acquisition of an office property in Stuttgart**

9 JAN 2018

DLA Piper has advised Catella Real Estate AG on its acquisition of an office property in Stuttgart for the special fund IWS II, from German Property AS, based in Oslo, Norway. The building in Stuttgart-Feuerbach has office space of approximately 10,600 square metres, and its main tenant is Robert Bosch GmbH.

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#### **DLA Piper advises alstria office on the sale of an office building in Frankfurt to Cresco Capital**

4 JAN 2018

DLA Piper has advised the commercial REIT alstria office on the sale of an office and business property to Cresco Capital

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Group, with the purchase price amounting to €44 million.

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### **DLA Piper advises Allianz and ING on €160 million syndicate loan for CTP industrial property portfolio in the Czech Republic**

6 Nov 2017

DLA Piper has advised Allianz and ING on a €160 million syndicate loan for the financing of a portfolio of industrial properties owned by CTP, a full-service commercial real estate developer and manager in the Czech Republic.

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### **DLA Piper advises Schroder Real Estate on the acquisition of Hornbach store from M7**

24 OCT 2017

DLA Piper has advised the asset manager Schroder Real Estate on the acquisition of a Hornbach store in the south of Braunschweig. The purchase price within the framework of a share deal amounted to €30 million. The seller of the property is M7 Real Estate (M7).

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### **DLA Piper advises Aareal Bank on financing of £500 million Hilton Metropole hotels acquisition**

2 OCT 2017

DLA Piper has advised Germany's Aareal Bank on its financing of London-based investor Henderson Park's debut acquisition in the UK hotel market. The £330 million loan supports Henderson Park's £500 million acquisition of the London and Birmingham Hilton Metropole hotels which completed last week.

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### **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.

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### **DLA Piper advises ATESTEO on the acquisition of straesser Group**

15 SEP 2017

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### **DLA Piper advises Dazzle Capital Holdings on the sale of commercial properties to Summit Germany Ltd.**

7 Jul 2017

DLA Piper advised Dazzle Capital Holdings on the sale of a commercial property portfolio in Wolfsburg to Summit Germany Ltd. The portfolio comprises five clusters to the south and west of the city centre and, based on the individual property values, is worth some EUR 101 million and has a gross initial yield of 7.76%.

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### **Real Estate Investment in Africa: is the honeymoon over?**

26 Jun 2017

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DLA Piper and CBRE have launched **their annual report** on real estate investment in Africa, which this year paints a picture of an attractive, if diverse, landscape for international investors.

The report follows a roundtable discussion hosted by CBRE and DLA Piper, and attended by leading African investment professionals and academics. Those present discussed the opportunities and challenges presented by factors including international geopolitical events, the oil price crash, and the increasing pace of urbanisation on the continent.

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