



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 down REIT 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.

EXPERIENCE

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RELATED SERVICES

- Capital Markets
- Finance
- Mergers and Acquisitions
- Tax

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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

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.

NEWS

DLA Piper named Law Firm of the Year for Real Estate and Insurance at the JUVE Awards

30 October 2020

DLA Piper has been named Law Firm of the Year for Real Estate and Insurance at the JUVE Awards, in a ceremony which took place on Thursday 29 October.

DLA Piper advises Prologis on largest-ever sale of logistics real estate assets in the UK

29 October 2020

DLA Piper has advised global leader in logistics real estate Prologis, Inc. on the sale of a portfolio of buildings and land in the UK to real estate funds managed by Blackstone for GBP473 million (USD618 million).

DLA Piper advises The Carlyle Group on the acquisition of prime French and German distribution logistics assets

29 October 2020

DLA Piper has advised global investment firm The Carlyle Group (NASDAQ: CG) on its acquisition of a portfolio of 27 distribution logistics assets in France and Germany. The transaction is structured as a sale-and-leaseback.

DLA Piper's 2020 Annual Global Real Estate *State of the Market Survey:*

28 October 2020

DLA Piper's survey examines the views of CRE experts on the trajectory of the economic recovery, investment trends, geographic hotspots and general market outlook, and demonstrates a shift in thinking since 2019, when 50 percent of survey

respondents were moderately bullish and confident that the economy would continue to grow in the next 12 months.

DLA Piper launches Real Estate AI/automation platform Release

22 October 2020

DLA Piper today announces the launch of Release, an online, secure portal and platform for real estate clients which can be used to view and manage each step of a standard transaction and all the legal elements of a deal in one place – resulting in considerable time savings.

As well as providing clients with a dedicated dashboard that provides a simple, transparent and accessible way to view the progress of a matter and outstanding actions, Release will greatly improve the way clients instruct and provide information to DLA Piper. Through this, the document processing time will be reduced by over 90% and the platform allows for an overview of a matter to be quickly shared with other advisers and the DLA Piper team.

DLA Piper advises Amnesty International on its spin-out of the Human Rights Consortium Scotland

8 September 2020

DLA Piper has advised Amnesty International on the spin-out of the Human Rights Consortium Scotland (HRCS) as a separate, independent human rights organisation.

New Partner for DLA Piper's Brussels Real Estate Practice

7 September 2020

DLA Piper is further strengthening its Real Estate practice with the appointment of Joseph Spinks as a partner in its Brussels office. He joins the firm from Linklaters where his real estate experience was focused on acquisitions, disposals, developments and construction projects within the office, retail, logistics and care sectors.

DLA Piper advises P3 Logistic Parks on the rental of commercial space to Makita Werkzeug GmbH

27 August 2020

DLA Piper has advised P3 Logistic Parks GmbH on the rental of commercial space to Makita Werkzeug GmbH.

DLA Piper advises GM Cruise on acquisition of Astyx

8 July 2020

DLA Piper has advised GM Cruise Holdings LLC (GM Cruise) in connection with the acquisition of Astyx GmbH (Astyx) from Zukunft Ventures GmbH, a subsidiary of ZF Friedrichshafen AG, and the founders of Astyx.

DLA Piper advises Katoen Natie on the acquisition of Nijhof Wassink

7 July 2020

DLA Piper has advised Katoen Natie, an international logistics service provider and port operator, on the acquisition of the warehousing activities of Nijhof-Wassink in Poland, a family-owned company specialising in logistics.

DLA Piper advises PZU on office lease agreement in Generation Park Y

2 July 2020

DLA Piper has advised Grupa PZU, one of the largest financial institution in Poland and CEE, on the lease of 47,000 m² of office, retail and warehouse space, in Generation Park Y.

DLA Piper advises Allianz Real Estate on the financing of the acquisition of Bishop's Square in Dublin by GLL Real Estate Partners

7 May 2020

DLA Piper has advised Allianz Real Estate GmbH, the real estate investment arm of Allianz Group, on the provision of financing to an investment vehicle managed by GLL Real Estate Partners for the purchase of Bishop's Square in Dublin, Ireland.

DLA Piper announces partnership promotions for 2020

30 April 2020

DLA Piper is proud to announce that 67 lawyers have been promoted to its partnership. The promotions are effective as of April 1, 2020 in the United States and May 1, 2020 for EMEA and Asia Pacific. The promotions have been made across many of the firm's practice areas in 35 different offices throughout 13 countries.

Across the firm's practices globally, Corporate saw the largest intake of new partners with 19 promotions, followed by Litigation and Regulatory with 15. Intellectual Property and Technology and Finance and Projects had ten and eight promotions respectively, while there were six in Real Estate. Tax and Employment both had four, and there was one in Restructuring.

DLA Piper advises Daiichi Sankyo on its new UK headquarters

22 April 2020

Global law firm DLA Piper has advised pharmaceutical company Daiichi Sankyo UK, on the letting of its new UK headquarters, located in West London.

DLA Piper advises Elite Partners Capital on the acquisition of the logistics park in Mszczonów

24 March 2020

DLA Piper has advised Elite Partners Capital on the purchase of five warehouse buildings covering a combined area of more than 200,000 square meters located in a logistics park situated in a fast developing logistics centre on the south-west of Warsaw, one of the largest logistics transactions so far this year.

DLA Piper lawyers named Acritas Stars

10 March 2020

Acritas has named over 200 DLA Piper lawyers as 2020 Acritas Stars. Now in its fourth year, Acritas Stars highlights the stand-out lawyers in private practice as nominated by clients around the world. More than 3,000 senior in-house counsel feed into the nomination process to give a comprehensive view of highly recommended lawyers across the globe.

DLA Piper Ukraine advises food chain Billa on lease extension flagship store in the Bessarabskyi Market in Kyiv

21 February 2020

DLA Piper Ukraine real estate team has advised food chain Billa on securing a record 8-year lease extension agreement with Kyiv City Council for its flagship store in the Bessarabskyi Market in Kyiv.

DLA Piper advises Guala Closures Group on the acquisition of the assets of Germany's Closurelogic

6 January 2020

DLA Piper has advised the Guala Closures Group, one of the world leaders in the production of security closures for spirits and aluminium closures for wines, as well as one of the major world producer and distributor of aluminium closures for the beverage industry, on the acquisition of the activities of Closurelogic GmbH, the German producer specialised in the aluminium closures.

DLA Piper advises Hahn Group on sale of Campus Center Lübeck

18 December 2019

DLA Piper has advised Hahn Group on the sale of Campus Center Lübeck to real estate investment manager Nuveen Real Estate, which acquired the property for its German core retail platform.

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 continues Irish expansion with appointment of four new partners

4 September 2019

DLA Piper today announces the appointment of four new partners to its recently opened Dublin office into four key practice areas of Finance and Projects (F&P), Intellectual Property and Technology (IPT), Tax and Real Estate. The new partners will be joined by three legal directors, as part of the firm's ongoing expansion in Ireland.

DLA Piper advises Allianz Real Estate on the acquisition of EDGE Hafencity in Hamburg

2 August 2019

DLA Piper has advised Allianz Real Estate on its acquisition of the office property EDGE Hafencity as part of an off-market

forward deal. EDGE HafenCity Hamburg will be a 15-storey building with a total lettable area of approximately 22,500 sqm.

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 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.

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 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.

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.
