



## Real Estate Investment

While real estate asset values have shown no immunity to the financial shocks of recent years, real estate is nevertheless re-emerging as a preferred option for many investors seeking secure income streams.

We represent clients for whom real estate is a core asset or an alternative investment and clients whose business operations have significant real estate needs.

Our global investment team start by gaining a thorough understanding of your investments requirements and strategy. The team includes funds and tax lawyers who help you to maximize your returns by identifying and creating the most appropriate structure—be it for you own account or for third-party money. This is fully integrated with financing, regulatory, tax and transactional advice, creating a holistic approach to real estate investment that few firms can offer.

Whether an institutional investor is seeking to dispose of a European retail portfolio, a fund is seeking to acquire a major asset by way of a joint venture share acquisition, or a multinational corporation is contemplating locating its new Asia Pacific headquarters in Australia, we can advise in all areas of law including: structuring, financing and tax advisory; due diligence; acquisitions and disposals; property development; and leasing and facilities management.

### CAPABILITES

---

#### 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.

#### Due diligence

Companies across the globe count on us to organize, abstract, and analyze their real estate portfolios. These portfolios may comprise of leases, title reports, management agreements, easement agreements or other agreements. Whether the context involves an acquisition, disposition or merger, or necessary internal strategic planning, companies often face the daunting task of gathering information spread across a portfolio and organizing it into digestible categories and spreadsheets. We are an invaluable asset in addressing this challenge.

### KEY CONTACTS

#### Antoine Mercier

Partner  
Paris  
T: +33 1 40 15 24 09  
Antoine.Mercier@dlapiper.com

#### Susheela Rivers

Partner  
Hong Kong  
T: +852 2103 0760  
susheela.rivers@dlapiper.com

#### John L. Sullivan

Partner  
Boston  
T: +1 617 406 6029  
john.sullivan@dlapiper.com

### RELATED SERVICES

- Finance
- Real Estate Funds and Private Equity
- Restructuring
- Tax

## 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.

## Tax

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

## 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 a non-US investor in the acquisition and joint venture of a trophy office building in New York City valued in excess of US\$1.2 billion.
- Advising a real estate private equity fund in a US\$220 million investment in a portfolio of assets that included 44 office and industrial properties, a railroad easement and six parcels of undeveloped land. The fund's investment was divided into a US\$70 million mezzanine loan and a US\$150 million unsecured loan and closed simultaneously with a US\$835 million recapitalization.
- Advising a non-US institutional investor in the acquisition of a REIT that owns more than 100 farms in six states.
- Advising The Blackstone Group in relation to the joint venture acquisition of four retail properties in Beijing.
- Advising Aviva Investors Asia on the acquisition of a portfolio of industrial properties located in New South Wales and Victoria from Mirvac, followed by the acquisition of a further three industrial properties in New South Wales, also from Mirvac.
- Representing a special purpose BVI company on the purchase of Aviva Tower, a landmark £300 million building in the heart of the City of London's financial district.
- Advising AFIAA, an investment foundation made up of 25 Swiss pension funds, on the acquisition of the landmark "Romeo & Julia" building in Frankfurt am Main.
- Advising Gulf Related L.P., a joint venture formed between Gulf Capital and The Related Companies, on the acquisition of a land interest for the development, subletting and operation of The Galleria at Sowwah Square in Abu Dhabi. The transaction was structured using a "usufruct" structure in order to give the joint venture a real right and effective ownership in the retail component.
- Advising Gulf Resources Development and Investment LLC on all aspects of the acquisition of a plot from Emaar PJSC in Downtown Dubai to be pre-let to Standard Chartered Bank for its regional headquarters. The transaction was financed by the National Bank of Fujairah.
- Advising Allianz Real Estate on a joint venture with SES Spar European Shopping Centres to manage a portfolio of shopping centres across Italy, Austria and Slovenia.

## INSIGHTS

---

### Publications

#### Real Estate Gazette: Foreign Investment

23 APR 2019

## REAL ESTATE GAZETTE SERIES

This issue highlights the various legal issues related to foreign investment.

---

### 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.

---

### 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

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*.

---

### 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.

---