



## 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

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- 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 Downturn 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

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### Publications

#### Real Estate Gazette: Foreign Investment

23 APR 2019

## REAL ESTATE GAZETTE SERIES

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

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### 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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### 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.

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### European logistics: market outlook for 2018 and beyond

23 MAY

On 8 May 2018, DLA Piper hosted an industry discussion in London on recent trends and potential opportunities in the European logistics market, as part of our series of Realworld industry lunches.

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## NEWS

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### 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*.

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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.

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### **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.

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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.

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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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## **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 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 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 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.

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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 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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### **Janet Meesters en Arjen de Snoo per direct in dienst bij DLA Piper**

6 JUN 2018

Janet Meesters (37) en Arjen de Snoo (35) treden per direct in dienst bij de praktijkgroep Litigation & Regulatory van advocatenkantoor DLA Piper. Meesters en De Snoo gaan aan de slag als Legal Director. Beiden komen over van advocatenkantoor Houthoff. Met de aanstelling van de twee geeft DLA Piper zijn snel groeiende Infrastructure en Energy/Renewables team verder vorm.

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

7 MAY 2018

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 kondigt interne promoties en versterking Real Estate en Intellectual Property & Technology praktijk aan**

3 MAY 2018

DLA Piper heeft een aantal interne promoties aangekondigd. Philip Jonker (Corporate) en Wouter de Clerck (Litigation & Arbitration) zijn per 1 mei tot Legal Director benoemd. Adam Abou Habaga (Finance & Projects) en Laura Smit (Corporate) zijn tot Senior Associate gepromoveerd.

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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 kondigt partnerbenoemingen aan voor 2018**

4 APR 2018

DLA Piper heeft met ingang van 1 mei 2018 Leen van der Marel en Michiel Coenraads benoemd tot partner. Wereldwijd benoemde het advocatenkantoor 62 advocaten tot partner.

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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 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 strengthens its Real Estate practice appointing Max van Drunen to Legal Director**

12 JAN 2018

DLA Piper Amsterdam has appointed Max van Drunen as Legal Director with effect from 1 January 2018 to strengthen its Real Estate practice. Van Drunen, who joins the firm from De Brauw Blackstone Westbroek is a candidate civil-law notary and is affiliated with Utrecht University as a university lecturer.

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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

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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 versterkt Real Estate praktijk met Max van Drunen**

2 JAN 2018

DLA Piper Amsterdam heeft Max van Drunen per 1 januari 2018 als Legal Director aangesteld ter versterking van haar Real Estate praktijk. Van Drunen is kandidaat-notaris en afkomstig van De Brauw Blackstone Westbroek. Daarnaast is hij als universitair docent aan de Universiteit Utrecht verbonden.

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### **DLA Piper adviseert Mövenpick hotels & resorts over ontwikkelingsovereenkomst voor een nieuw hotel in Den Haag**

23 NOV 2017

DLA Piper heeft de toonaangevende internationale hotelketen Mövenpick Hotels & Resorts geadviseerd bij een ontwikkelingsovereenkomst en huurovereenkomst om een kantoorpand in het centrum van Den Haag te transformeren naar een Mövenpick Hotel. De overeenkomsten voor het nieuwe Mövenpick Hotel, dat naar verwachting in 2019 de deuren zal openen, is aangegaan met Deka Immobilen, een toonaangevend Duits vastgoedfonds.

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