



## Real Estate

DLA Piper's Real Estate team offers a full range of services in areas including acquisitions and disposals, construction law, financing, commercial real estate, land use, planning and development, leasing, environmental law, insurance and tax.

Our clients benefit from our significant experience in orchestrating complex, long-term projects that involve drafting documentation, facilitating negotiations, navigating legal and regulatory issues and, when necessary, litigating on their behalf.

Our global team of 500 real estate lawyers assists clients throughout the entire life cycle of their investments, wherever in the world business takes them.

Real estate has emerged as an attractive long-term investment for investors seeking diversification and stable yields within an uncertain economy. In addition, many traditional real estate companies and multinational corporations now have needs that transcend borders resulting in the emergence of a global real estate industry.

### EXPERIENCE

- **The Walt Disney Company** in the real estate portion of its USD71.3 billion acquisition of 21st Century Fox, involving over 350 properties worldwide
- **A Canadian pension fund** in its USD4 billion acquisition of a 180-property logistics portfolio and related management platform
- **North American Properties** in its USD2.5 billion residential, retail, entertainment, marina, office and hotel development project in New Jersey, one of the largest mixed-use projects in that state's history
- **EY** on the HKD1.5 billion public auction sale of three floors of foreclosed offices at Convention Plaza Office Tower in Wan Chai, Hong Kong
- **Aareal Bank AG** on providing a EUR447 million senior facility for the refinancing of a pan-European portfolio of 14 high-quality hotels by Swedish hotel property company Pandox AB
- **RBS** on GBP140 million sale of Premier Place in the City of London, via a Corporate sale of the owning SPV
- **Aareal Bank AG** on the provision of a complex debt facility of up to EUR800 million with a five-year term to certain funds affiliated with Apollo Global Management LLC, (NYSE:APO) for the financing of a pan-European portfolio of logistics properties
- **Gulf Resources Development & Investment** on the USD157 million development of new regional headquarters for HSBC in Downtown, Dubai

### Awards and Accolades

### KEY CONTACTS

#### Antoine Mercier

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

#### John L. Sullivan

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

### RELATED SERVICES

- Corporate
- Finance
- Private Equity
- Restructuring
- Tax

### RELATED SECTORS

- Hospitality and Leisure
- Insurance
- Mining

## 2019

- Firm (Specialism) of the year - Real Estate: Commercial property: investment (Legal 500 UK Awards 2019)
- Band 1 in Real Estate in Greater China (Chambers Asia Pacific 2017 - 2019)

## 2018

- Band 1 in Real Estate in China (Legal 500 Asia Pacific 2014 - 2018)
- Band 1 in Real Estate in Thailand (Legal 500 Asia Pacific 2013 - 2018)
- Band 3 in Real Estate for Japan (Legal 500 Asia Pacific 2011-2018)
- UK Real Estate Team of the Year (Legal Business Awards 2018)
- Law Firm of the Year - Fund Formation (Property Investor Europe 2018)
- Law Firm of the Year - Overall (Property Investor Europe 2018)
- Global Real Estate Firm of the Year (The International Who's Who of Business Lawyers 2005-2018)

## INSIGHTS

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### Publications

#### Real Estate Law Review

19 July 2019

The Real Estate Law Review provides an overview of real estate law and developments in 31 jurisdictions. It gives an overview of the legal framework, real estate activities, foreign investment, structuring investment, real estate ownership, leases of business premises and developments in practice.

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#### 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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#### Hotel Management Agreements

19 MAR 2019

One cannot discuss the evolution of hotel management agreements (HMAs) without first talking about the separation of hotel ownership and hotel operations; a transformation of the major chains' business models, more commonly known as an "asset light" strategy. Today the form taken by hotel operators in HMAs is an important factor in the effective working of the market in hotel investment. DLA Piper's Hospitality and Leisure Sector Group has negotiated HMAs for a myriad of different clients across the H&L landscape (owners, investors, operators (both branded and white label) and lenders) in all of the world's key jurisdictions.

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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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## **PFAS: in California, regulators put cleanup levels on hold, but announce major data hunt**

7 MAR 2019

This data hunt will affect thousands of facilities, drinking water systems and private drinking water well owners.

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## **Global Real Estate Annual *State of the Market Survey***

15 FEB 2019

Transactional volume is at an all-time high; are we nearing a peak, or will technological advancements or other opportunities keep the good times rolling?

According to our Global Real Estate 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. In a dramatic change in the prediction of the likely source of foreign investment in US commercial real estate, Canada was cited by 56 percent of survey respondents as the most likely source of foreign capital in the US commercial real estate market.

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## **Major Sporting Events - The Legal Requirements**

13 FEB 2019

The world's major sporting events continue to grow when it comes to the number of countries, participants and visitors involved, as well as the money invested and revenues generated. These events also involve a broad spectrum of legal issues, and high-quality legal advice is of immense importance.

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## **Japan - Hotel Management Agreements**

4 FEB 2019

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## **Creating legacy: Unlocking wider regeneration**

11 JAN 2019

An overview of how sport events can impact the development of regeneration schemes in the UK.

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## **China - Hotel Management Agreements**

10 JAN 2019

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## **Maldives - Hotel Management Agreements**

3 JAN 2019

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## Thailand - Hotel Management Agreements

3 JAN 2019

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### What does Brexit mean for the hospitality industry?

21 DEC 2018

UK hospitality and leisure companies rely on easy access to a pool of workers from the EU-27, particularly on casual zero-hours contracts. This access may be restricted by new immigration rules after Brexit (and after a transition period).

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### APPs en América Latina: resolución de disputas a través de arbitraje inversor-estado

18 DEC 2018

Medidas de protección de la inversión pueden encontrarse en los contratos de APP, pero también en el derecho internacional.

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### Martial law is introduced in Ukraine starting from 26 November 2018

28 NOV 2018

On 26 November 2018, the Parliament of Ukraine imposed temporary martial law in some regions of Ukraine approving respective Decree of the President of Ukraine. The martial law is introduced in response to escalation of Russian aggression in the Black Sea and the Sea of Azov. The Law will come into force only after it is officially published.

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### Stadium construction in Denmark - recent developments

27 NOV 2018

How are standard contracts and contractor design responsibility in stadium construction affecting the Danish construction market? Find out more about the recent developments in the latest issue of the Real Estate Gazette.

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### Time for Change: Construction in the GCC reaches a tipping point

14 NOV 2018

There are two sides to construction in the GCC. One is an industry that is known around the world for delivering some of the most ambitious and ostentatious projects ever seen. The other is an industry that has developed a reputation for being notoriously difficult to work in.

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### Real Estate Gazette: Sports and Stadia

7 NOV 2018

#### [REAL ESTATE GAZETTE SERIES](#)

This issue highlights the various legal issues related to sports and stadium development.

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## CFIUS pilot program mandates declarations for certain non-controlling investments in critical technologies

17 OCT 2018

The pilot program covers critical technologies in 27 industries.

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## Broad reduced RETT rate application for Dutch properties?

25 SEP 2018

What do properties used for residential/ farming, a law firm office and/or a dental practice have in common? According to the Dutch Supreme Court, all three may qualify as residential properties and would consequently be subject to a reduced Dutch real estate transfer tax (RETT) rate. In this article, the authors explore the definition of residential properties, and how the reduced rate may be extended to apply to non-residential properties as well.

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## The Italian residential lease market: A potential gold mine?

14 SEP 2018

Is the Italian Residential Lease Market the next gold mine? Francesco Calabria, Alessia Cucullo and Paolo Foppiani explore its potential in the latest issue of the Real Estate Gazette.

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## eSignature and ePayment News and Trends

14 SEP 2018

### [ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

In this issue, remote notarization – US state requirements, plus blockchain, the new stablecoin, the validity of esignatures, and more.

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## Project Development - Value-based shared living

27 AUG 2018

Demographic and residential market developments mean that creative and innovative solutions to housing are required. New housing solutions emerge and old ones re-emerge and are further developed. An example of a reemerging trend is value-based shared-living residence projects. There are various types of shared living, for example, senior citizen residential homes. However, in the past couple of years, single people and families with children of all ages have also seen the potential of shared living. The main benefits for those in shared-living residences include:

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## Brazil - Hotel Management Agreements

14 AUG 2018

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## Real Estate Gazette: Residential Property

31 JUL 2018

### [REAL ESTATE GAZETTE SERIES](#)

This issue looks at legal issues and trends in the area of residential property.

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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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## **Innovation everywhere ...**

18 JUL 2018

As real estate lawyers, we face innovation threats from two directions. First, there are threats to the legal industry, and second, there are threats to the real estate industry.

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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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## **Seismic Shifts: Going with the flow in Amsterdam**

27 JUN 2018

DLA Piper's partner in Amsterdam, Rutger Oranje, interviews Marco Vrijburg, co-founder of TBD (ToBeDeveloped) B.V., which has developed a new office building using the next level of IT.

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## **Real News - Spring/Summer 2018**

7 JUN 2018

### **[REAL NEWS](#)**

Latest insight into the Electronic Communications Code, transformation of the lease renewal process, the Internet of Things in the real estate sector and what's on the planning horizon in 2018.

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## **France - Hotel Management Agreements**

20 APR 2018

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## **Germany - Hotel Management Agreements**

20 APR 2018

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## **Italy - Hotel Management Agreements**

20 APR 2018

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**Hungary - Hotel Management Agreements**

20 APR 2018

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**Belgium - Hotel Management Agreements**

20 APR 2018

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**Austria - Hotel Management Agreements**

20 APR 2018

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**Canada - Hotel Management Agreements**

20 APR 2018

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**Australia - Hotel Management Agreements**

20 APR 2018

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**Mexico - Hotel Management Agreements**

20 APR 2018

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**The Netherlands - Hotel Management Agreements**

20 APR 2018

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**Norway - Hotel Management Agreements**

20 APR 2018

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**Poland - Hotel Management Agreements**

20 APR 2018

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**Portugal - Hotel Management Agreements**

20 APR 2018

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**Romania - Hotel Management Agreements**

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20 APR 2018

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### **Russia - Hotel Management Agreements**

20 APR 2018

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### **Kingdom of Saudi Arabia (KSA) - Hotel Management Agreements**

20 APR 2018

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### **Spain - Hotel Management Agreements**

20 APR 2018

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### **Ukraine - Hotel Management Agreements**

20 APR 2018

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### **United Arab Emirates (UAE) - Hotel Management Agreements**

20 APR 2018

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### **United Kingdom (UK) - Hotel Management Agreements**

20 APR 2018

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### **United States (US) - Hotel Management Agreements**

20 APR 2018

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### **The Internet of Things and the real estate sector**

14 MAR 2018

Smart homes, smart buildings and smart cities are now part of everyday life, and they will only become smarter and more connected with the world around us as time goes on. Technological advances are revolutionizing how the sector operates for all existing participants whilst drawing in new players who have technology at the core of their business.

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### **Real Estate Gazette: special edition - energy and energy efficiency**

27 FEB 2018

#### **[REAL ESTATE GAZETTE SERIES](#)**

In this special issue devoted entirely to energy efficiency, we look at different countries' approaches to improving the energy

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efficiency of buildings, renewable energy projects and sustainability in commercial real estate.

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## Brexit Analysis

7 FEB 2018

The House of Commons Exiting the EU Select Committee has published the government's 39 Brexit sectoral reports, including its "Construction and Related Engineering Sector Report".

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## New investment opportunities for Foreign Tax-Exempt Investors in Germany

28 DEC 2017

The German legislator recently enacted a far-reaching reform of the German Investment Fund Tax Act, which governs the taxation of investment funds and its investors, which will take effect on 1 January 2018. The reform aims at removing inconsistencies in the taxation of non-resident and resident investors in German investment funds, and the freedom of movement of capital under the EU Treaty.

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## Changes to municipal capital gains tax in Spain

12 DEC 2017

Under Spanish tax law, a seller of real estate in Spain is liable for two taxes: capital gains tax and municipal capital gains tax (in Spanish: *plusvalía municipal*). While at first glance, these taxes might appear similar, closer inspection reveals several differences. This article outlines these differences, and goes on to discuss recent changes in municipal capital gains tax.

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## De Codextrein bereikt het eindstation

1 DEC 2017

Na enkele tussenstops en even op een zijspoor te zijn gezet, bereikte vandaag de "Codextrein" haar eindstation tijdens de plenaire vergadering van het Vlaams Parlement.

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## The Codextrain has reached its final destination

1 DEC 2017

After a few stops and after being put on a side track for a while, today the "Codex train" has reached its final destination during the plenary session of Flemish Parliament.

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## Real News - Autumn/Winter 2017

27 NOV 2017

### [REAL NEWS](#)

Welcome to the autumn/winter 2017 edition of Real News, DLA Piper's quarterly real estate publication. In this edition we cover a range of issues that are currently affecting the Real Estate sector.

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## Real Estate Gazette: special edition - tax

6 NOV 2017

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## REAL ESTATE GAZETTE SERIES

In this edition we turn our attention to the subject of taxation and the various and complex implications it has for the Real Estate sector. Featuring articles from Germany, Italy, Romania, Ukraine, Poland, Norway, Canada, Mozambique, New Zealand and the US, we take an in-depth look at some of the most pertinent tax issues in the real estate market.

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### Real Estate Gazette: focus on the impact of change on investment

24 JUL 2017

## REAL ESTATE GAZETTE SERIES

The last year has seen a number of dramatic events which look set to change the international landscape beyond recognition. However, change is not all doom and gloom; altered circumstances bring new opportunities. In this issue of the Real Estate Gazette we look at how political, demographic and digital change is impacting the real estate market in some obvious – and some less expected – ways.

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### Tax incentives in Puerto Rico: a quick introduction

13 JUN 2017

Puerto Rico offers a spectrum of economic incentives aiming to promote many key industries. This handbook offers a quick look at ten of the most significant of these incentives.

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## Events

### Previous

#### SmithNovak NPL IBERIA November 2018

27-28 NOV 2018

Madrid

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#### 6th Annual Israel Real Estate Summit

2 MAY 2018

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#### Recent developments in zoning and environmental law / Recente ontwikkelingen in het omgevingsrecht

20 NOV 2017

Antwerp

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## NEWS

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## **DLA Piper advises Metric Capital Partners on the launch of a European self-storage platform**

4 July 2019

DLA Piper has advised Metric Capital Partners LLP (MCP), a European private capital group, on their establishment of the MCP Self-Storage Platform, created to provide growth capital to independent self-storage operators to acquire and build self-storage assets across the European market.

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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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### **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 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**

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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

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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 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 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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