



Real Estate

Real estate has emerged as an attractive long-term investment for investors seeking diversification and stable yields in an uncertain economy. As a sector, real estate must both compete with other investment classes and offer a desirable product to end-users whether they are buying or leasing. In addition, many traditional real estate investors are looking to acquire portfolios that transcend borders resulting in the emergence of a global real estate industry.

DLA Piper's global team of 600 lawyers devoted to the real estate sector assists clients throughout the entire life cycle of their investments, wherever in the world the business takes them. We understand the business of real estate, and that understanding is fundamental to our reputation as multidisciplinary deal facilitators.

We offer a full range of real estate services in areas including financing, fund formation, acquisitions and disposals, tax efficiency, land use, environmental law, planning and development, construction and leasing. Our clients benefit from our significant experience in orchestrating high value, long-term projects that involve complex structuring, facilitating negotiations, ensuring tax efficiency, navigating legal and regulatory issues and, when necessary, litigating on their behalf.

- **The Walt Disney Company** in the real estate portion of its US\$71.3 billion acquisition of 21st Century Fox, involving over 350 properties worldwide
- **A Canadian pension fund** in its US\$4.0 billion acquisition of a 180-property logistics portfolio and related management platform
- **North American Properties** in its US\$2.5 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
- **ASB Capital Management** in the acquisition and subsequent sale of its US\$1.8 billion US data center business
- **Cottonwood Management** in all aspects of its US\$900 million development of Echelon Seaport, one of the largest development projects in Boston. The project includes 733 luxury condominiums and apartments in three towers built over a 125,000 square foot retail podium
- **AEW Capital Management** with respect to joint ventures (including platform/strategic joint ventures), acquisitions, financings and sales of office, multifamily, logistics and retail properties throughout the US, including the US\$385 million acquisition of a private REIT that owns a prominent office tower in New York City

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SOUVISEJÍCÍ SLUŽBY

- Construction and Engineering
- Environment, Health and Safety
- Real Estate
- Real Estate Asset Management
- Real Estate Development and Planning
- Real Estate Finance
- Real Estate Funds and Private Equity
- Real Estate Investment
- Real Estate Investment Trusts
- Real Estate Litigation
- Restrukturalizace
- Tax

- **Blackstone Real Estate Income Trust, Inc.** in the issuance by Blackstone's first non-traded REIT of up to US\$5 billion of common stock
- **Harrison Street Real Estate Capital** in its US\$1.9 billion acquisition of Campus Crest Communities, Inc.
- **Bank of Nova Scotia** in the US\$3.75 billion financing of the Las Vegas Sands in Macau, PRC and the US\$1.25 billion financing of the Las Vegas Sands in Las Vegas, Nevada
- **A state-owned enterprise** in a joint venture for a US\$5 billion mixed use development project in New York
- **Mirae Asset Global Investments** in the US\$780 million acquisition of the Hyatt Regency Waikiki Hotel in Honolulu, Hawaii
- **Oxford Properties Group** in the joint venture and development of a US\$2.1 billion office project in New York
- **Union Investment Real Estate GmbH** in its US\$330.2 million acquisition of the Midtown21 office building in Seattle
- **Blackstone Real Estate Group** in the acquisition of 12 hotels with an aggregate purchase price of more than US\$400 million
- **The Atlanta Braves** in the development of a new 57-acre stadium site and surrounding mixed-use development known as The Battery Atlanta™, including office, retail, residential, hotel and entertainment components that feature entertainment districts containing an additional concert/theatre venue
- **A Canadian pension fund** in a complex joint venture for the acquisition of a trophy office building in New York, in part through the acquisition of a Panamanian company
- **Blackstone** in the acquisition of a €536 million logistics portfolio in 40 locations across Cyprus, Germany, Hungary, Poland, Romania, Russia, Slovakia, Switzerland and the UK
- **CBRE Global Investors** in the refinancing of its logistics pan-European fund covering seven countries (France, Luxembourg, Germany, Spain, Portugal, the Netherlands and Belgium)
- **Aareal Bank AG** in an up to €1 billion pan-European real estate loan to Invesco Real Estate, used to refinance a portfolio of properties in France, Germany, Italy, the Netherlands, Poland, Spain and the UK, including an accordion facility to enable expansion
- **Aviva Investors** in the sale of its Central European Industrial Fund comprising a 90-asset logistics portfolio in Czech Republic, Hungary, Poland and Romania to Partners Group and Valad
- **China Orient Asset Management** in the acquisition and development of a resort in the Maldives through a leasehold structure, including entering into a BVI joint venture arrangement with a local Maldives entity
- **Gaw Capital Partners** in its acquisition of Ocean Towers, a 25-story Grade A office building located at People's Square in Shanghai
- **Allianz Real Estate** in its 50 percent stake in a portfolio of modern logistics assets in China which are owned by a Gaw Capital managed fund. The portfolio includes five projects in the areas of Shanghai, Jiaxing, Foshan, Wuhan and Shenyang with a total leasable area of 375,000 square meters
- **Destination Brisbane Consortium** in the development of its AU\$3 billion integrated resort at Queens Wharf, Brisbane. The project will encompass a new integrated resort (including a casino), a residential development and five new hotel brands ,including a 6-star Ritz-Carlton and 5-star Rosewood and Dorsett Hotels
- **SP Setia Berhad**, Malaysia's largest listed developer, in its first entry into Australia for the development of two residential towers of more than 800 apartments with commercial and retail spaces

Awards and Accolades

- Band 2 in UK-wide Hotels & Leisure (*Chambers UK 2021*)
- Tier 1 in Real Estate for Four Consecutive Years (*The Legal 500 USA 2020*)
- Tier 1 in Land Use & Zoning for 10 Consecutive Years (*The Legal 500 USA 2020*)
- Tier 1 in Real Estate Law and Land Use & Zoning Law (*US News and World Report "Law Firms of the Year" 2020*)
- A Top 5 Real Estate Law Firm for 10 Consecutive Years (*Commercial Property Executive & Multi-Housing News 2020*)
- Law Firm of the Year (*REFI European Awards, 2020*)
- Band 1 for Investment Funds - Real Estate Funds - Hong Kong (*IFLR 1000, 2014-2020*)
- Firm (Specialism) of the year - Real Estate: Commercial property: investment (*The Legal 500 UK Awards 2019*)
- Commercial Property: Investment Team of the Year (*The Legal 500 UK Awards 2019*)
- Winner of the China Business Law Awards for Real Estate & REIT 2019 (*China Business Law Journal*)
- Global Real Estate Firm of the Year (*The International Who's Who of Business Lawyers 2005-2019*)

- Hospitality Group of the Year 2019 (*Law360*)
- Tier 1 in Real Estate for China and Thailand (*The Legal 500 Asia Pacific 2014-2019*)
- Band 1 in Real Estate in Ukraine (*Chambers Europe 2019*)
- Band 1 in Real Estate in China (*Chambers Asia Pacific 2017 - 2019*)
- Band 2 in Real Estate - Europe-wide (*Chambers 2019*)
- Band 2 in Real Estate in Russia (*Chambers Europe 2019*)
- Band 2 in Real Estate in Italy (*Chambers Europe 2019*)

AKTUALITY

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One appeal ruling follows the next – Karlsruhe Higher Regional Court (Oberlandesgericht Karlsruhe) rules in favour of the landlord

2 March 2021

The second round of tenancy law disputes about contractual adjustment claims is now considered to be finally open.

Update in Commercial Tenancy Law

17 February 2021

Not even three weeks have passed since the Regional Court of Munich I (Verdict dated 25 January 2021 - 31 O 7743/20) ruled against a contractual adjustment claim with regard to a reduction of the rent on the level of the weighing of individual cases, applying the new Article 240 § 7 Introductory Act to the German Civil Code (*Einführungsgesetz zum Bürgerlichen Gesetzbuch – EGBGB*) for the first time.

SFDR – Are you ready?

16 February 2021

Sustainability and ESG issues are making headlines like never before. 2021 has started with a flurry of activity, announcements and promises from policymakers and corporations around the world.

Tax benefits due to lower WOZ assessment

15 February 2021

Property owners in the Netherlands will receive a property valuation assessment (WOZ assessment) from your municipality in the coming weeks. Critical review and objection against the WOZ assessment may result in (significant) reduction of taxes.

Corruption Perceptions Index 2020 - a regional perspective

11 February 2021

Last week Transparency International launched the 2020 edition of its Corruption Perceptions Index (CPI), which ranks 180

countries and territories by their perceived levels of public sector corruption, according to experts and business people, using a scale of zero to 100 (100 being very clean and zero being highly corrupt).

Almost Energy-Neutral Buildings - the new standard for the Real Estate sector in the Netherlands

1 February 2021

The real estate sector is key in meeting the requirements to reduce CO2 emissions and achieving a more sustainable society. Subsequently, the sector is constantly faced with ever-tightening regulations that influence the value and costs of Dutch real estate. In this article, we outline a new key legislative development for new buildings.

Boardroom Brexit: What the deal means for business

31 December 2020

[BOARDROOM BREXIT](#)

Welcome to this last edition of Boardroom Brexit, marking the end of the negotiations and the agreement of a new trade deal, the UK-EU Trade and Cooperation Agreement (TCA). In this edition, we summarise the impact of the deal on all aspects of business operations in one place – please use the hyperlinks below to help you navigate the report.

Boardroom Brexit: What the deal means for trade in goods

31 December 2020

[BOARDROOM BREXIT](#)

What will the Trade and Cooperation Agreement mean for tariffs and quotas, rules of origin, technical barriers to trade, customs and product standards

Building a full fibre future: European fibre-to-the-premises (FTTP) investment trends 2021

2 December 2020

Our new study, conducted in partnership with TMT Finance, indicates that the recent rise in FTTP investment is set to continue over the next two years. The insight gathered through this report highlights key factors for the rise and appeal of FTTP to investors, as well as the potential risks they see in this industry.

Brexit: Choice of Law, Jurisdiction, Enforcement, and Service

27 November 2020

This article looks at the impact of reaching the end of the Brexit transition period (at 11pm on 31 December 2020) on governing law, jurisdiction, enforcement, and service in contracts between UK entities and EU member state entities.

Contracting for the climate: The Climate Contract Playbook is a trove of climate clauses

11 November 2020

Contracts have become an essential vehicle for companies seek to mitigate their environmental risks and limit their carbon footprints.

Approaches to developing and implementing a survival strategy for hotel owners facing COVID-19

9 November 2020

Developing a successful strategy will require significant up-front analysis, communication and cooperation among key stakeholders.

Breaking New Ground

9 November 2020

BREAKING NEW GROUND

Commercial real estate perspectives, trends and analysis.

Equity pledges in mortgage lending – examining the "clogging" defense

9 November 2020

Examining the parameters of the doctrine against "clogging the equity of redemption" and the value of an equity pledge.

It turns out there are ways to get "money" from a stone

9 November 2020

A few strategies to extract much-needed capital from owned real estate.

Pro bono spotlight

9 November 2020

Learn more about recent pro bono work by members of our Real Estate team.

Q&A: ACORE Capital

9 November 2020

Tony Fineman of ACORE Capital discusses the loan origination market and the repositioning of the retail sector.

Q&A: Crescit Capital Strategies

9 November 2020

Joe Iacono of Crescit Capital Strategies offers thoughts on opportunities in the hotel industry and how the impact of the COVID-19 pandemic differs from the 2008-09 financial crisis.

Q&A: Iron Hound Management Company, LLC

9 November 2020

A conversation about loan modifications and flaws in the current CMBS model, among other topics, with Robert Verrone of Iron Hound Management Company, LLC.

Q&A: Nuveen Real Estate

9 November 2020

Jason Hernandez of Nuveen Real Estate speaks about the structure of office loans and the most important factors in deciding to make these loans.

Q&A: Square Mile Capital Management, LLC

9 November 2020

Michael Lavipour of Square Mile Capital Management, LLC predicts the future of shopping malls and explains why now is a good time to lend on hotel assets.

Q&A: UBS Investment Bank

9 November 2020

A conversation with David Nass of UBS Investment Bank that touches on structuring loans in an uncertain market and lending to suburban office buildings, among other topics.

Real estate tokenization and the potential benefits of reassessing the limited partner structure

9 November 2020

Benefits of tokenization include improved liquidity, market expansion and reduced transaction costs.

Recent transactions

9 November 2020

A few examples of DLA Piper's recent work on behalf of clients.

The secret to fixing CMBS (hint: channel Peter Drucker)

9 November 2020

By taking a few key steps, the CMBS industry can repair its perception in the CRE community and re-establish itself as an essential and viable player in the CRE marketplace.

Planning and Environment Journal - Issue 5

3 November 2020

[PLANNING AND ENVIRONMENT JOURNAL](#)

Welcome to the fifth edition of DLA Piper's Planning and Environment Journal where our lawyers share their experience and

knowledge of zoning and environmental issues in various jurisdictions. This edition is dedicated to logistics development in France and Hong Kong.

Coronavirus: Directors' duties and making decisions in a crisis

2 November 2020

Directors need to carefully consider how to address the risks of the ongoing Covid-19 pandemic within their business, given its impact on the global economy. As many companies are continuing to face significant, and increasing, cash flow pressure, directors should carefully consider their actions in the context of the legal framework.

DLA Piper Global Real Estate Annual *State of the Market Survey*

28 October 2020

The year 2020 has been remarkable and incomparable. The impact of COVID-19 on all facets of life across the globe will continue to be measured and felt for years to come, and it is within this context that DLA Piper fielded the 2020 DLA Piper Annual State of the Market Survey. Conducted between August and September of 2020, the results of the State of the Market Survey are undoubtedly influenced by COVID-19 and provide a current perspective into how real estate experts view the virus's impact on the commercial real estate (CRE) market.

China Enforces Tax Collection on Employees Working for Chinese-invested Enterprises Overseas

16 October 2020

With the recent IIT reform in 2019, and the introduction of a number of implementation rules (particularly the tax policy on overseas income), it appears the China tax authorities are taking a harder stance on how overseas income derived by China tax residents will be taxed in China, starting with Chinese expatriates working for Chinese state-owned enterprises.

Luxembourg 2021 Budget bill – changes for personal tax and domestic real estate investments

16 October 2020

In the on-going COVID-19 context, the Luxembourg Ministry of Finance has disclosed, on 14 October, several tax measures as part of the budget bill for the tax year 2021 (Budget Bill). The Budget Bill aims to increase tax and social equity as well as economic sustainability.

Real Estate Gazette: Distressed assets in real estate

12 October 2020

[REAL ESTATE GAZETTE](#)

The latest edition of DLA Piper's Real Estate Gazette looks at different aspects of distressed assets as the world continues to adapt to what has been dubbed the new normal. This edition brings you voices, opinions and analysis from real estate markets in Asia, Denmark, Germany, Angola, the Netherlands, Norway, the UK and US, from freeing up capital in difficult times to providing tips and techniques for commercial landlords forced to deal with tenant hardship and debt.

Mass layoffs and collective redundancies guide

6 October 2020

As COVID-19 continues to impact the global economy in unprecedented ways, companies that have had to scale back or shut down operations are bracing for what the next few months will bring, and what this means for their workforces. In this guide, we examine key considerations for employers looking to make permanent reductions in force across APAC.

New CFIUS regulations change mandatory filing requirements and increase the importance of US export controls

30 September 2020

The new rule modifies the criteria that trigger a mandatory filing with CFIUS, potentially subjecting more transactions to mandatory CFIUS review.

Details of the second tranche of Hong Kong's Employment Support Scheme released

24 August 2020

On 18 August 2020 the Hong Kong government announced details surrounding the second tranche of the Employment Support Scheme. While the majority of the rules surrounding the second tranche remain largely the same as the first tranche, there are new penalties for employers who have fallen foul of a number of nebulous terms.

Release of exposure draft legislation for major reforms to Australia's Foreign Investment Framework

10 August 2020

Many governments around the world have been strengthening their laws relating to foreign investment. Australia is no exception to this development and has just released proposed sweeping reforms to its foreign investment regime. In this article, we provide a high level overview of the key proposed amendments and our thoughts on how some of those proposals are likely to affect foreign investment into Australia.

Vlog series: How to raise equity capital during the Coronavirus pandemic (UK)

4 August 2020

The first half of 2020 has seen an unprecedented volume of activity by companies raising capital through follow-on equity offerings on the London Stock Exchange in response to the Coronavirus pandemic. There have been over 140 equity issues on the London Stock Exchange's main market or AIM since 20 March 2020 raising more than GBP14 billion.

Hong Kong Government increases statutory entitlement for maternity leave

16 July 2020

On 10 October 2018, the Chief Executive stated in her policy address that the government proposed to increase the statutory maternity leave entitlement from ten to 14 weeks.

Planning and Environment Journal - Issue 4

14 July 2020

[PLANNING AND ENVIRONMENT JOURNAL](#)

Welcome to the fourth edition of DLA Piper's Planning and Environment Journal where our lawyers share their experience and knowledge of zoning and environmental issues in various jurisdictions. This edition is dedicated to regulation of building permits in Japan and Belgium.

COVID-19: Update to compulsory purchase guidance

26 June 2020

The Ministry of Housing, Communities & Local Government's (MHCLG) planning update in mid-May stated that the government wants Compulsory Purchase Orders (CPOs) to progress during the COVID-19 pandemic.

CFIUS encourages public to provide tips and referrals

24 June 2020

The new webpage encourages tips and referrals about non-notified deals, violations of CFIUS mitigation measures, and other matters that raise national security risk.

Dublin office anniversary

19 June 2020

Our people in the Irish practice are celebrating our first anniversary and the substantial growth that has been achieved in just 12 months.

Australia tightens rules on foreign investment

17 June 2020

In this article we summarise the tax-related developments from early June 2020, as Australia takes a more stringent approach towards compliance procedures involving foreign investments.

COVID-19 Construction Guide

16 June 2020

This guide looks at the impact of COVID-19 on the construction sector in over 30 countries, including the latest position as jurisdictions relax their lockdown measures.

Real Estate Intelligence Report 2020 – Hungary

4 June 2020

Welcome to the 4th edition of our Real Estate Intelligence Report on the legal trends of the Hungarian commercial real estate market. In 2019 the strong economic growth in the CEE region fuelled a robust development and investment activity both in Hungary and the other countries of the region. Domestic investment activity has never been so dominant on the Hungarian commercial real estate market as in 2019 as around 70% of the deals were completed by local purchasers.

B.C. Government limits commercial landlord's remedies if they forgo CECRA

2 June 2020

On May 29, 2020 the B.C. Government issued Ministerial Order No. M179 in an effort to encourage more BC landlords to apply for assistance under the Federal Canada Emergency Commercial Rent Assistance program.

Online application portal for the Canada Emergency Commercial Rent Assistance program to open May 25

21 MAY 2020

Canada Mortgage Housing Corporation (CMHC) has confirmed that the online application portal for the Canada Emergency Commercial Rent Assistance (CECRA) program will open at 8:00 a.m. EST on May 25, 2020 and has provided further details regarding the program's application process on its website.

CMHC provides further details on the Canada Emergency Commercial Rent Assistance program

15 MAY 2020

Canada Mortgage Housing Corporation (CMHC) released further details about the Canada Emergency Commercial Rent Assistance (CECRA) program on May 14, 2020.

COVID-19: Regulation of Hotel Cancellations

14 May 2020

This article provides an overview of the governmental regulations, local laws and COVID-19 guidelines applicable to hotel owners and operators and the cancellation of guest bookings across 10 European jurisdictions.

Giving back during a pandemic

12 May 2020

DLA Piper's John Sullivan talks with Dean Shapiro of Oxford Properties about ways the company has served its communities during the Covid-19 pandemic. In addition, DLA Piper's Mariah DiGrino talks with Kate Maehr, director of the Greater Chicago Food Depository about the pandemic's effect on daily operations.

Structured real estate finance: The basics of tranching real estate debt

12 May 2020

Understanding the interplay of multiple creditors exercising different rights under different financial structures.

Coronavirus: Changes to rules governing meetings and the execution of company documents (Australia)

7 May 2020

Certain requirements in the *Corporations Act 2001* (Cth) (**Corporations Act**) relating to shareholders meetings, and document signatures, are not compatible with public health requirements for social distancing during the coronavirus pandemic. In order to facilitate these important corporate functions during this period, on May 6, 2020 the Australian Federal Government introduced the Corporations (Coronavirus Economic Response) Determination (No. 1) 2020.

This determination modifies the legislative requirements regarding meetings and execution of company documents. These changes come into force on 6 May 2020, and will expire after six months, on 5 November 2020.

CFIUS filing fees effective as of May 1, 2020: What you need to know

5 May 2020

The filing fees go into effect and must be paid for transactions filed on or after May 1, 2020.

The CARES Act and related relief for the multifamily industry: Part III – Freddie Mac Forbearance Program

5 May 2020

A brief summary of the forbearance program for multifamily borrowers as currently offered by Freddie Mac.

Coronavirus: Directors' duties and making decisions in a crisis (Australia)

4 May 2020

Directors need to carefully consider the risks of the COVID-19 outbreak within their business, given its impact on the global economy. As many now face significant, and increasing, cash flow pressure, directors should carefully consider their actions in the context of the legal framework.

In this new guide we have set out the practical steps directors should be taking to protect their company and its business going forwards.

CMHC outlines eligibility requirements for commercial rent assistance program

1 MAY 2020

On April 29, 2020 the Canada Mortgage Housing Corporation (CMHC) released further details on the Canada Emergency Commercial Rent Assistance (CECRA) program.

eNotes use surges – insights for lenders looking to close mortgage loans electronically

30 April 2020

Some key considerations for lenders looking to close loans electronically, either in person or remotely.

eSignature and ePayment News and Trends

30 April 2020

ESIGNATURE AND EPAYMENT NEWS AND TRENDS

Some key considerations for lenders looking to close loans electronically, either in person or remotely, plus latest regulatory, legal and case law developments around eSignatures and ePayments.

Loan modifications and forbearance during the COVID-19 crisis

28 April 2020

Both states and the federal government have implemented changes to real estate policy.

Canada Emergency Commercial Rent Assistance program update

27 APR 2020

On April 24, 2020, the Federal government provided further details about Canada Emergency Commercial Rent Assistance (CECRA), the joint Federal and Provincial/Territorial program intended to lower rent for small businesses affected by COVID-19 by up to 75% for the months of April, May and June.

Planning and Environment Journal - Issue 3

23 April 2020

PLANNING AND ENVIRONMENT JOURNAL

Welcome to the third edition of DLA Piper's Planning and Environment Journal where our lawyers share their experience and knowledge of zoning and environmental issues in various jurisdictions. This edition is dedicated to nursing homes in Germany and retirement villages in New Zealand.

Federal government announces program to provide commercial rent support for small businesses affected by COVID-19

17 APR 2020

The Federal government announced, as part of its COVID-19 Economic Response Plan, that they will be working with the provinces and territories to develop the Canada Emergency Commercial Rent Assistance Program, aimed at providing support to help small businesses with their rent for the months of April, May and June.

Our guide to the top 10 employment issues facing the hospitality & leisure industry during COVID-19

17 April 2020

1. Do I owe greater health and safety obligations as a hotel/establishment?

As with other sectors, hotels and establishments have an obligation to ensure a safe workplace for their employees, which includes taking steps to guard against the risk of infectious diseases.

Hotel Management Agreements and COVID-19

15 April 2020

This note considers the impact of the COVID-19 pandemic on hotel management agreements (HMAs), particularly HMAs which

hotel owners have entered into with large upscale brands.

The CARES Act and related relief for the multifamily industry: Part II – The Fannie Mae Forbearance Program

13 April 2020

Relief available for multifamily borrowers under the CARES Act.

COVID-19: Impact on real estate in the Czech Republic

9 April 2020

In response to the economic impact of the COVID-19, the Parliament of the Czech Republic recently adopted the Act to Mitigate the Effects of the Coronavirus SARS-CoV-2 Epidemic on Tenants of Business Premises.

UK government to provide additional financial support measures for mid-market business impacted by COVID-19

9 April 2020

On 3 April 2020 the Chancellor announced a new scheme for larger companies, with the creation of the new Coronavirus Large Business Interruption Loan Scheme (CLBILS) to ensure that more firms are able to benefit from government-backed support during this difficult time.

The Hospitality & Leisure sector's response to COVID-19 in Europe

8 April 2020

COVID-19 has without doubt had the biggest impact on the hospitality and leisure sector in recent living memory. Our global hospitality team has been talking a lot over the last few weeks and we have all become inherently aware of the profound effect of the quarantines, lock-downs, social distancing and travel restrictions that have been applied across the globe. Whilst China appears to have ridden the worst of the initial wave, the Western world is now in the middle of the furnace and the hospitality industry has probably been burnt the most. With the Christian holiday of Easter just around the corner, it is usually a time of activity and positivity in the sector, this Easter will be different.

A Call for Action: UNWTO, Supporting Jobs and Economies Through Travel and Tourism

7 April 2020

Contract analysis in a crisis: flowcharts

7 April 2020

Flowcharts providing considerations for analyzing commercial contracts in the context of the COVID-19 pandemic through a logical process flow that can serve as a practical checklist.

Cost-cutting considerations in the time of COVID-19 (Part 3 – employment issues outside the US)

7 April 2020

A deeper dive into various cost-saving measures and their viability for employers outside the US.

COVID-19 and the "essential business" designation: Practical guidance for businesses that fall in the gray area between "essential" and "non-essential"

6 April 2020

Certain frequently asked questions as well as practical guidance.

Rent relief options for US commercial leases: approaches to making a deal for landlords and tenants

6 April 2020

Options to explore for both landlords and tenants.

Australian Government Real Estate Measures for Commercial Tenancies (as at 2 April 2020)

3 April 2020

The Australian Federal and State Governments have been actively examining the commercial and residential leasing markets in light of the effect that COVID-19 is having on landlords and tenants. The developments in these areas, and the Government responses are fast moving and will change, but the current approach is outlined.

Public legislative processes and public meetings during the time of COVID-19

3 April 2020

While modifications to open meetings laws may allow many public meetings to take place remotely, municipalities and petitioners must also take steps to ensure the legal sufficiency of public participation in remote public hearings.

Beyond social distancing: What employers need to know to keep their workplaces safe and manage privacy obligations in the face of COVID-19

2 April 2020

Guidance from OSHA, EEO and CDC to help employers seeking to protect the health, safety and privacy of their on-site employees.

UK rent concessions during the COVID-19 outbreak

2 April 2020

The Coronavirus crisis has affected all of us and will continue to present serious challenges for businesses for the foreseeable future.

The support that the Government has introduced, whilst welcome, addresses only a few of the issues that will continue to arise for both landlords and tenants over the coming months.

Coronavirus COVID-19 Tax Q&A: France

1 April 2020

This Q&A will explore the main tax law and related issues raised by the coronavirus COVID-19 outbreak in France. This will include practical answers on main issues and risks, impacts of home working, Financial assistance to group companies, generation of additional cash and Supply chain management.

Coronavirus: Cybersecurity considerations for your newly remote workforce (United States)

31 March 2020

Cyber risk management involves balancing the productivity of a workforce with ensuring confidentiality, integrity and availability of the company's own systems and data, as well as that of their supply chain.

Impact of the Law on Mitigating the Consequences of the COVID-19 Pandemic in Civil, Bankruptcy and Criminal Procedure Law on commercial leases (Germany)

31 MARCH 2020

The Law on Mitigating the Consequences of the COVID19 Pandemic in Civil, Bankruptcy and Criminal Procedure Law ("COVID-19 Law") of March 27, 2020 will introduce relief in favor of tenants from April 1, 2020 onwards.

Practical advice for US commercial landlords relating to COVID-19

31 March 2020

General areas for landlords and building owners to consider in connection with the impact of COVID-19 on their buildings, leases and other agreements.

Coronavirus: DHS Response to COVID-19 - What US Employers Need to Know

29 March 2020

Key questions and answers related to the new DHS guidance.

Coronavirus: Cyber hygiene practices

25 March 2020

While the world is responding to the coronavirus disease 2019 (COVID-19), and individuals are increasingly focused on personal hygiene and social distancing, augmenting cyber hygiene efforts at home and at work are increasing in importance too.

Coronavirus: Employee furloughs, reductions-in-force and similar temporary cost-saving measures (Part 2 – Employment issues outside the US)

25 March 2020

A general overview of key employment issues to consider outside of the US in light of COVID-19.

Coronavirus: Employee furloughs, reductions-in-force and similar temporary cost-saving measures in the US - Part 1

25 March 2020

Key employment-related issues for US-based employers in relation to cost-saving measures due to COVID-19.

Hotels and hospitals may find new partnerships to solve for bed capacity issues and vacancies

25 March 2020

The impacts of COVID-19 upon the hospitality sector as well as hospital systems and the healthcare industry have been sudden and dramatic.

Coronavirus: Several state and local governments issue “shelter in place” orders (United States)

23 March 2020

Between March 17 and 22, state and local governments have promulgated at least a dozen “Stay-at-Home” / “Shelter-at-Home”-type Orders. This alert provides details on a number of state and local government orders.

Coronavirus and construction: Q&A (United States)

19 March 2020

With the coronavirus disease (COVID-19) reaching pandemic levels across the world, construction industry clients have been particularly focused on how the outbreak will impact their ongoing and future developments.

Coronavirus: Federal government stimulus response – Massive stimulus package may move through US Congress at “warp speed”

19 March 2020

The economic stimulus package taking shape may be the biggest one ever.

Planning and Environment Journal - Issue 2

17 March 2020

[PLANNING AND ENVIRONMENT JOURNAL](#)

Welcome to the second edition of DLA Piper’s Planning and Environment Journal where our lawyers share their experience and knowledge of zoning and environmental issues in various jurisdictions. This edition is dedicated to Environmental Remediation procedures in the Netherlands and Spain.

Real Estate Gazette: Operational Real Estate

17 March 2020

[REAL ESTATE GAZETTE](#)

Operational real estate is a rising star in the real estate investment market. One element that makes this asset class so interesting is the various sub sectors it covers, each calling for specialist experience and practical know-how in both commercial and legal terms.

That diversity is reflected in this issue, we hope you enjoy it.

Coronavirus and the US commercial real estate sector

13 March 2020

Considerations on the impact of COVID-19 on commercial real estate agreements already in place.

Inspirational Women in Real Estate 2020

11 March 2020

The Real Estate Industry sometimes suffers from a lack of female Role Models. For this reason, we are proud to present, in honour of International Women's day, the third edition of our Inspirational Women in Real Estate booklet. By continuing to highlight the stories of some of our women in Real Estate around the world, we hope to make our small contribution to engendering a more gender balanced industry.

PropTech in the United States – where we're heading

2 March 2020

[PROPTech INSIGHTS](#)

The legal implications of operating smart buildings.

Eco-friendly practices and sustainability – a priority consideration in hotel operations

26 February 2020

DLA Piper recently co-hosted a roundtable lunch with PKF to discuss sustainability in the hospitality industry.

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

21 February 2020

[REAL NEWS](#)

CFIUS's new role in real estate transactions

20 February 2020

An outline of CFIUS's new authority to review foreign investment in US real estate and its impact on real estate investors who have not previously dealt with CFIUS risk.

Coronavirus COVID-19 and corporate governance (Australia)

18 February 2020

The coronavirus COVID-19 outbreak and ensuing government restrictions raise corporate governance concerns and create areas of risk across the ESG spectrum that should be considered by companies and their directors and officers.

An update on the impact of the coronavirus on business in Singapore

12 February 2020

Due to the evolving 2019- nCoV acute respiratory disease (the COVID-19) situation, the Ministry of Health (the MOH) and the Ministry of Manpower (the MOM) have, since January 2020, issued advisories which employers will need to be aware of. In particular, the MOH and MOM have, since our last update on February 12 2020, updated and issued new advisories due to the increased risk of importation of COVID-19 into Singapore.

Coronavirus COVID-19: The legal impact on force majeure events (Australia)

12 February 2020

Key considerations for parties that may wish to declare a force majeure event or dispute the declaration of a force majeure event by a counterparty in relation to coronavirus COVID-19.

Hong Kong Government introduces mandatory quarantine measures

11 February 2020

On 9 February 2020, the number of deaths due to the rapidly spreading coronavirus in Mainland China officially surpassed the figure seen during the 2002/2003 SARS epidemic.

Numerous governments have been implementing restrictions barring entry to those with recent travel history through Mainland China, including Singapore, Japan, Australia and the United States. Following pressure from public health workers, the Hong Kong Government has now followed suit and has begun a mandatory two-week quarantine for anyone arriving from Mainland China.

How to resume business amid the coronavirus outbreak (China)

11 February 2020

As reported in our previous article, China has extended its Chinese New Year holiday and work suspension period as a result of the novel coronavirus outbreak which has now infected more than 40,000 people around the world.

This is a summary of the Back to Work Day and compensation for working before Back to Work Day in key cities and provinces across China.

EU Policy & Regulatory Alert

3 February 2020

On 29 January 2020, the new European Commission has adopted its 2020 annual Work Programme, announcing 43 new concrete policy and legislative measures to be introduced over the course of the year of 2020, and thereby translating into practice the Political Guidelines of new European Commission President Ursula von der Leyen.

APAC employment issues arising out of the Coronavirus (AsiaPac)

31 January 2020

On 29 January 2020, the number of confirmed cases of the rapidly spreading coronavirus in Mainland China officially surpassed the figure seen during the 2002/2003 SARS epidemic.

Multinationals with local operations around the APAC region have been significantly affected. As staff return to the office following the Chinese New Year holiday period, businesses are now considering what they can do to minimise any risk to health and safety and support staff through this challenging period where anxiety and uncertainty is rife, whilst at the same time complying with their employment obligations and maintaining business continuity. Putting in place detailed business and contingency plans and ensuring careful communications with staff to address key topics and concerns is key, as is keeping such plans and communications under frequent review given the fluidity of the current situation.

This alert considers some of the key issues that HR and business leaders should be considering across the APAC region.

Harsher penalties on discriminatory employment practices in Singapore

29 January 2020

The Fair Consideration Framework was updated in January 2020 to impose harsher penalties on employers found to be engaging in discriminatory practices such as by favouring the hiring of foreigners over Singaporeans.

China extends holidays for workers amid coronavirus outbreak (China)

28 January 2020

Learn about how the widely publicised corona virus outbreak affects business in Greater China.

New regulations reinforce CFIUS's expanded role with respect to foreign investments in the United States

16 January 2020

The new CFIUS regulations become effective on February 13, 2020.

Planning and Environment Journal - Issue 1

5 December 2019

[PLANNING AND ENVIRONMENT JOURNAL](#)

This first issue of DLA Piper's Planning and Environment Journal is dedicated to planning tools in Italy and Denmark.

European data centre investment outlook: opportunities and risks in the months ahead

3 December 2019

A new study by DLA Piper, in partnership with the Inframation Group, reveals that investors are overwhelmingly optimistic about the prospects for European data centres over the next two years.

Taxpayers take note - first important QOZ program investment date is 12/31/2019

3 December 2019

The first important investment date established by the QOZ Program is December 31, 2019.

Real Estate Gazette: Finding profit in uncertain times

22 November 2019

[REAL ESTATE GAZETTE](#)

This issue highlights the various legal issues related to finding profit in uncertain times.

Treasury Department proposes regulations comprehensively implementing FIRRMA and reforming CFIUS national security review

19 September 2019

The proposed regulations affect non-controlling investments involving critical technologies, critical infrastructure, and sensitive personal data; and transactions involving real estate near sensitive national security facilities.

Australian Taxation Office publishes important guidance on cross-border tax measures

29 August 2019

In this article we analyse guidance published by the Australian Taxation Office on important Australian international tax measures that affect foreign investments in Australian structures and other cross-border transactions.

Real Estate Gazette: Technology

26 July 2019

[REAL ESTATE GAZETTE](#)

This issue highlights the various legal issues related to technology.

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.

Real Estate Gazette: Foreign Investment

23 APR 2019

REAL ESTATE GAZETTE

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.

Inspirational Women in Real Estate 2019

7 MAR 2019

I am proud that we can count so many strong and impressive women amongst our number at DLA Piper, and I hope that by highlighting a few of their stories in this booklet we can make our contribution to changing the narrative of the real estate industry.

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.

AKCE

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Outline Planning Law Update

11 March 2021

Webinar

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Outline Planning Law Update

11 February 2021
Webinar

Use of FIDIC for offshore projects

4 February 2021
Webinar

FIDIC overview and boilerplates

9 December 2020
Webinar

The New Dutch Franchise Act: A paradigm shift for franchise in the Netherlands

3 December 2020
Webinar

EDPB recommendations for safeguarding data transfers after Schrems II

19 November 2020
Webinar

Webinar - Restructuring, Hospitality & Leisure - Challenges and Opportunities

19 November 2020
Webinar

Webinar: FIDIC in the context of COVID-19

3 November 2020
Webinar

Raising capital from Real Estate – are sale and leasebacks the answer?

21 October 2020
Webinar

Chambers Global Practice Guides: Real Estate Transactions Webinar Series: Europe

15 October 2020 | 2:00 - 2:45 BST

[CHAMBERS GLOBAL PRACTICE GUIDES: REAL ESTATE TRANSACTIONS WEBINAR SERIES](#)

Webinar

Chambers Global Practice Guides: Real Estate Transactions Webinar Series: Asia

9 October 2020 | 10:00 - 10:45 BST

[CHAMBERS GLOBAL PRACTICE GUIDES: REAL ESTATE TRANSACTIONS WEBINAR SERIES](#)

Webinar

Webinar: Current people implications of COVID-19 for the hospitality and leisure sector

6 October 2020

Webinar

Chambers Global Practice Guides: Real Estate Transactions Webinar Series: The Americas

1 October 2020 | 4:00 - 4:45 BST

[CHAMBERS GLOBAL PRACTICE GUIDES: REAL ESTATE TRANSACTIONS WEBINAR SERIES](#)

Webinar

What next for occupiers and landlords?

24 September 2020

Webinar

Operational Property - The end of the lease as we know it?

1 July 2020

Webinar

COVID-19 and construction: touching all the bases now

14 April 2020 | 1:30 – 2:30 ET

Webinar

CARES Act: A practical guide for the real estate industry

3 April 2020

Webinar

Webinar: US commercial real estate and the impact of COVID-19

27 March 2020
Webinar

Webinar: Skyscrapers for the masses: Real Estate Tokenisation and the future of STOs

25 March 2020
Webinar

Business rates and empty properties

30 September 2019
Manchester

TopCo liability panel

25 JUN 2019
London

NOVINKY

DLA Piper advises MARCOL on EUR250m self-storage joint venture with Angelo Gordon

25 February 2021
DLA Piper hat die private Investmentgruppe MARCOL bei der Gründung eines neuen Joint Venture mit der alternativen Investmentfirma Angelo Gordon auf dem deutschen Self-Storage-Markt mit dem Start von Space Plus beraten, das von dem europäischen Self-Storage-Veteranen Russell Jordan geleitet wird.

DLA Piper advises Catella Real Estate on acquisition of mixed-use property in Cologne

4 February 2021
DLA Piper has advised Munich-based real estate investment manager Catella Real Estate AG on the acquisition of a mixed-use property in downtown Cologne for the AVW European Real Estate Fund.

DLA Piper advises Manulife on its acquisition of 39 Martin Place

29 January 2021
DLA Piper has advised international financial services group Manulife Financial Corporation on its 50/50 joint venture with Investa Commercial Property Fund ("ICPF") to acquire the right to a 100% interest in 39 Martin Place, Sydney from Macquarie Group Limited (ASX: MQG).

DLA Piper advises Aviva Investors on acquisition of Stuttgart office building

22 January 2021

DLA Piper has advised Aviva Investors, the global asset management business of British insurance company Aviva plc, on the acquisition of the Rotebühlstrasse 121 office building in Stuttgart for one of its clients.

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

8 January 2021

DLA Piper has advised global investment firm The Carlyle Group (NASDAQ: CG) on its acquisition of a portfolio of three distribution logistics assets in Germany.

DLA Piper advises Heidelberger Druckmaschinen AG on the sale of commercial space at Wiesloch/Walldorf site

28 December 2020

DLA Piper has advised Heidelberger Druckmaschinen AG (Heidelberg) on the sale of an area of around 130,000m² to the VGP Group as part of its planned site and structural optimization measures.

DLA Piper advises Hahn Group on the sale of Pfungstadt retail park

22 December 2020

DLA Piper hat einen institutionellen Immobilienfonds, der von der Hahn Gruppe gemanagt wird, beim Verkauf des Fachmarktzentrums Pfungstadt beraten.

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 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 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.

Multijurisdictional DLA Piper team advises on real estate transaction in Luxembourg

29 April 2020

DLA Piper has advised FFF Real Estate S.à r.l., a subsidiary of FFF Fund I SCSp SICAV-RAIF, multicompartiment regulated Luxembourg fund, managed by a Cyprus based management company in connection with the financing of a residential real estate developer for the purposes of acquisition and further development of the residential project in Luxembourg.

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 advises banks on the EUR162 million financing of HB Reavis' green project in Poland

3 March 2020

DLA Piper has advised a consortium of four banks: (Santander Bank Polska , BNP Paribas Bank Polska, PKO Bank Polski and Bank Pekao), in relation to the granting of a EUR162 million loan to HB Reavis for the development of the Forest office campus.

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 Aareal Bank on EUR31 million refinancing of two properties in Milan

17 January 2020

DLA Piper has advised Aareal Bank on the refinancing of two properties located in Milan, Italy, and owned by a pan-European fund managed by Invesco Real Estate, the global real estate investment manager.

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.

DLA Piper's Real Estate Occupiers team advises Vince Group on first UK retail store opening

30 September 2019

Global law firm DLA Piper has advised Vince Group UK Ltd (Vince), a subsidiary of Vince LLC, the New York based global luxury apparel and accessories brand, on the acquisition of leasehold premises in London.

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 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 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.

Sustainability and ESG

In 2019, the global value of professionally managed commercial real estate (CRE) was estimated to be US\$1.6 trillion. Environmental, Social and Governance (ESG) is no longer an emerging trend in this large global asset class – it is now an important component of CRE investment and is integrated into the investment decision-making of many of the world's leading real estate investors. In some jurisdictions, real estate, owners and operators must also contend with social issues, particularly affordable housing, which means taking into consideration property regulations, community engagement, employee relations, brand and reputation.

Increasingly, prudent real estate investors and operators understand that setting and reporting on ESG-related performance indicators – including on energy usage, waste management, greenhouse emissions and employment rights – can have a positive long-term impact on the value of their properties.

Key sustainability and ESG issues in the Real Estate sector include:

- **Green buildings and leases:** With the built environment reportedly responsible for over 40 percent of global greenhouse gas emissions, many builders and developers have been working closely with governments as they strive to achieve emissions targets under the Paris Agreement on climate change. Energy efficient buildings are the tip of the iceberg; the real estate market is also responding to demand for green homes and commercial buildings that feature water-saving and greywater

recycling technology, upgraded insulation and a renewable energy supply. Real estate investors and owners have developed green leases that build in sustainability features as legally binding contractual conditions, such as biodiversity protection targets for contractors, retrofitting requirements for landlords and energy usage limits for occupiers.

- **Green financing and impact investment:** Innovative green financing mechanisms have unlocked investment in sustainable real estate. Certain real estate investors are seeking more than economic returns; they also desire to invest in projects and properties that will have a positive social impact (eg, affordable housing; solar projects, wind farms). One challenge for these so-called social impact companies is attracting capital by demonstrating sustainability despite today's competing ESG standards and ratings systems that often fail to capture real performance. Developing ESG due diligence tools can help to identify risks and clear the path for sustainable investment.
- **Increased information, reporting and disclosure requirements:** By harnessing new data tools and technologies, the real estate sector has been improving on both internal and external reporting against sustainability and ESG standards. Many jurisdictions impose mandatory sustainability disclosure requirements, such as the EU's Non-Financial Reporting Directive. Leading businesses also participate in voluntary reporting programs, such as the Leadership in Energy and Environmental Design (LEED) rating system, the Energy Star rating system and Global Reporting Initiative standards. The challenge is in navigating these at times competing reporting systems and keeping up with evolving standards and expectations.
- **Towards a circular economy in the built environment:** A circular economy aims to gradually decouple growth from the consumption of finite resources, rethinking materials sourcing, energy use, energy supply and waste management at all stages of the business life cycle and across the supply chain. Leaders in real estate have applied circular economy principles to save costs while embedding sustainability into their business strategy. Successful real estate businesses have developed smart circular designs which reuse materials or existing structures to create resource efficiencies and minimize waste.
- **Climate change and environmental planning:** Participants in the real estate sector are already well aware that property values are vulnerable to the physical impacts of climate change. Sea-level rise, drought, and heat stress, for example, increase risks to entire metropolitan areas – not only to individual real properties and locations. In some cases, environmental planning laws lag behind the modelling on likely climate scenarios, and developers and investors must take the initiative to prepare for impacts and climate-proof their investments.
- **Regenerative solutions and community benefits:** Real estate projects that fail to engage with local communities risk damaging their reputations. Some real estate companies have built success by ensuring their real estate developments benefit the community – for example, through community revitalization, sensitivity to access to transit, and regenerative solutions.

To discuss the implications of these issues for your business, please contact our ESG leaders.