



## Fast ejendom

Fast ejendom er blevet en attraktiv langsigtet investering for investorer, der søger aktivspredning og stabile afkast under usikre økonomiske forhold. Som branche skal fast ejendom både konkurrere med andre investeringsklasser og være et attraktivt produkt for slutbrugerne, købere såvel som lejere. Herudover har mange traditionelle ejendomsinvestorer et ønske om at erhverve grænseoverskridende porteføljer, hvilket har skabt en globaliseret ejendomsbranche.

DLA Pipers globale team på 500 advokater med speciale i fast ejendom bistår vores klienter med deres investeringer fra start til slut, uanset hvor i verden der er behov for vores assistance. Vi har indgående kendskab til ejendomsbranchen, og vores ry som tværfaglige aftaleformidlere bygger på dette kendskab.

Vi yder rådgivning inden for alle aspekter af fast ejendom, herunder finansiering, oprettelse af fonde, køb og salg af ejendomme, skatteoptimering, arealanvendelse, miljøret, planret, udvikling af ejendomme, entrepriseret og lejeret. Vi har betydelig erfaring med at håndtere store langsigtede projekter, der indebærer kompleks strukturering, forhandlinger, skatteoptimering, håndtering af juridiske og regulatoriske forhold og, om nødvendigt, procesførelse på vores klienters vegne.

- Rådgivning til et selskab i Greenland Group-koncernen, der har hovedsæde i Shanghai, i forbindelse med de endelige forhandlinger vedrørende oprettelse af et joint venture med Forest City Ratner om udvikling af Atlantic Yards-projektet i New York til en værdi af USD 5 mia.
- Rådgivning til Harrison Street Real Estate Capital i forbindelse med købet af Washington Real Estate Investment Trusts portefølje af sundhedsbygninger bestående af 22 ejendomme i Washington, DC.
- Rådgivning til israelske institutionelle investorer, herunder Harel Insurance, Menora Mivtachim Insurance, Migdal Insurance Company, Phoenix Insurance, Nakash Brothers og Arkin Holdings, i forbindelse med ejendomshandler i USA, der blev indgået i 2013 med en samlet værdi af USD 560 mio.
- Rådgivning til et SPV-selskab med hovedsæde på De Britiske Jomfruer i forbindelse med købet af Aviva Tower-bygningen, et vartegn i hjertet af Londons finansdistrikt med en værdi på GBP 300 mio.
- Rådgivning til Sydkoreas nationale pensionsselskab og Heitman International i forbindelse med opkøbet af en industriejendomsportefølje og oprettelse af et udviklings-joint venture i Australien med den børsnoterede ejendomsconcern DEXUS.
- Rådgivning til Tesco vedrørende koncernens transaktioner i Kina i forbindelse med strukturering af, investering i, erhvervelse og

### PRIMÆRE KONTAKTPERSONER

#### Susheela Rivers

Partner

Hong Kong

Tlf.: +852 2103 0760

[susheela.rivers@dlapiper.com](mailto:susheela.rivers@dlapiper.com)

#### John L. Sullivan

Partner

Boston

Tlf.: +1 617 406 6029

[john.sullivan@dlapiper.com](mailto:john.sullivan@dlapiper.com)

### FAGOMRÅDER

- Entreprise og byggeri
- Miljø og sikkerhed
- Fast ejendom
- Ejendomsadministration
- Fast ejendom - Byggeri og planlægning
- Ejendomsfinansiering
- Ejendomsfonde og private equity
- Investering i fast ejendom
- Ejendomsinvesteringsforeninger
- Retssager vedrørende fast ejendom
- Insolvens og rekonstruktion
- Skatteret

- udvikling af faste ejendomme.
- Rådgivning til et europæisk investeringselskab i forbindelse med opkøbet af en portefølje af detailejendomme beliggende i 10 europæiske lande for €1,45 mia.
- Advokater for Blackstone i forbindelse med opkøbet af en tværeuropæisk portefølje af logistikejendomme fra SEB Investment GmbH for mere end EUR 250 mio. De 18 ejendomme var spredt ud over otte europæiske lande - Østrig, Frankrig, Tyskland, Ungarn, Holland, Norge, Spanien og Storbritannien - og der var aldrig før i Europa solgt en ejendomsportefølje med så stor en geografisk spredning.
- Rådgivning til Al Futtaim LLC i forbindelse med selskabets køb af en grund i Qatar med henblik på udvikling af et stort projekt omfattende indkøbscenter, fritidsaktiviteter og boliger.

## 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.