



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 US\$71.3 billion acquisition of 21st Century Fox, involving over 350 properties worldwide
- **A pension fund** in its acquisition of a 180-property US logistics portfolio and related management platform valued at approximately US\$4.0 billion
- **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

See our Awards and Accolades

- **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, acquisitions, financings and sales of office, multifamily, logistics and retail properties located 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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RELATED SERVICES

- Corporate
- Finance
- Private Equity
- Restructuring
- Tax

RELATED SECTORS

- Hospitality and Leisure
- Insurance
- Mining

- **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
- **Blackstone Real Estate Income Trust, Inc.**, as well as acting as a counsel to the underwriter, in connection with 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
- **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

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

Publications

Real Estate Gazette: Foreign Investment

23 APR 2019

REAL ESTATE GAZETTE SERIES

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

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.

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.

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.

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.

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.

Japan - Hotel Management Agreements

4 FEB 2019

Creating legacy: Unlocking wider regeneration

11 JAN 2019

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

China - Hotel Management Agreements

10 JAN 2019

Maldives - Hotel Management Agreements

3 JAN 2019

Thailand - Hotel Management Agreements

3 JAN 2019

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).

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.

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.

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.

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.

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.

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.

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.

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:

Brazil - Hotel Management Agreements

14 AUG 2018

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.

Congress finalizes CFIUS reform bill to broaden national security reviews of foreign investments

25 JUL 2018

A summary of the major changes FIRREA presents to the CFIUS review process.

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.

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.

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.

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.

France - Hotel Management Agreements

20 APR 2018

Germany - Hotel Management Agreements

20 APR 2018

Italy - Hotel Management Agreements

20 APR 2018

Hungary - Hotel Management Agreements

20 APR 2018

Belgium - Hotel Management Agreements

20 APR 2018

Austria - Hotel Management Agreements

20 APR 2018

Canada - Hotel Management Agreements

20 APR 2018

Australia - Hotel Management Agreements

20 APR 2018

Mexico - Hotel Management Agreements

20 APR 2018

The Netherlands - Hotel Management Agreements

20 APR 2018

Norway - Hotel Management Agreements

20 APR 2018

Poland - Hotel Management Agreements

20 APR 2018

Portugal - Hotel Management Agreements

20 APR 2018

Romania - Hotel Management Agreements

20 APR 2018

Russia - Hotel Management Agreements

20 APR 2018

Kingdom of Saudi Arabia (KSA) - Hotel Management Agreements

20 APR 2018

Spain - Hotel Management Agreements

20 APR 2018

Ukraine - Hotel Management Agreements

20 APR 2018

United Arab Emirates (UAE) - Hotel Management Agreements

20 APR 2018

United Kingdom (UK) - Hotel Management Agreements

20 APR 2018

United States (US) - Hotel Management Agreements

20 APR 2018

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.

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

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".

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.

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.

Transformative Investments: China is transforming itself into a market-driven economy

4 DEC 2017

Long ago, the old Silk Road tied China to Asian countries linking it to Europe. Today, China is underwriting billions of dollars for infrastructure investment within 68 Asian and Eastern European countries along an expanded old Silk Road and Belt, which includes land and sea routes.

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.

Real Estate Gazette: special edition - tax

6 NOV 2017

[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.

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.

Real Estate Investment in Africa: Is the Honeymoon Over?

26 JUN 2017

A look at some of the key findings in the joint DLA Piper/CBRE Real Estate Investment in Africa report:

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.

Real News - Spring 2017

31 MAY 2017

[REAL NEWS](#)

Welcome to the spring 2017 edition of Real News, our quarterly real estate publication

Law à la Mode

14 OCT 2013

[LAW À LA MODE SERIES](#)

A quarterly e-magazine from our Fashion, Retail & Design Group with the latest industry news, comment and legal updates.

Law á la Mode

31 JUL 2013

[LAW À LA MODE SERIES](#)

A quarterly e-magazine from our Fashion, Retail & Design Group with the latest industry news, comment and legal updates.

Events

Previous

SmithNovak NPL IBERIA November 2018

27-28 NOV 2018

Madrid

6th Annual Israel Real Estate Summit

2 MAY 2018

NEWS

DLA Piper announces launch of Artificial Intelligence practice

14 MAY 2019

DLA Piper announced today the launch of its Artificial Intelligence practice, which will focus on assisting companies as they navigate the legal landscape of emerging and disruptive technologies, while helping them understand the legal and compliance risks arising from the creation and deployment of AI systems.

DLA Piper announces partnership promotions for 2019

1 APR 2019

DLA Piper is proud to announce that 77 lawyers have been promoted to its partnership. The promotions are effective as of April 1, 2019 in the United States and May 1, 2019 for EMEA and Asia Pacific. The promotions were made across many of the firm's

practice areas in 43 different offices throughout 20 countries.

Non-resident real estate investors bullish on Capital Gains Tax changes

19 MAR 2019

Non-resident real estate investors are holding their nerve on UK investment strategies despite impending capital gains tax (CGT) changes coming into force next month and uncertainty around Brexit. According to a DLA Piper report, more than half (58 percent) of those polled expect the new tax code will have no impact on their investment strategy.

DLA Piper announces launch of Blockchain and Digital Assets practice

26 FEB 2019

DLA Piper announced today the launch of its Blockchain and Digital Assets practice, which will offer strategic advice on a global basis to address the needs of companies implementing blockchain technology solutions and creating and deploying digital assets.

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

14 FEB 2019

According to DLA Piper's Global Real Estate's Annual *State of the Market Survey*, a significant shift in cross-border investment in US commercial real estate is taking place, with a new country predicted to become the major source of non-US capital for US commercial real estate.

DLA Piper grows Real Estate and Corporate team in Rome

24 SEP 2018

DLA Piper has added to its Real Estate and Corporate practice groups with three hires in Rome. Filippo Cecchetti, partner, joins together with Eleonora Laurito, legal director and Giulia Minetti Floccari, lawyer. All three hires come from Chiomenti Studio Legale where Filippo has worked as a partner since 2015.

DLA Piper further expands UK Construction team

30 AUG 2018

Global law firm DLA Piper has been joined by leading construction and infrastructure partner Sarah Thomas, along with four other lawyers.

DLA Piper advises Allianz in acquisition of grade-A office space in Beijing

13 JUL 2018

DLA Piper has advised Allianz Real Estate GmbH (Allianz) in the acquisition of a 31,426 square meters grade-A office asset located in Zhongguancun, a sought-after hub for IT and technology companies in Beijing. Branded as China's Silicon Valley,

Zhongguancun Software Park has seen strong rental growth and one of the lowest levels of vacancy in the capital city.

DLA Piper advises Investa on AU\$153 million acquisition of Sydney office tower

28 JUN 2018

DLA Piper has advised Investa Commercial Property Fund on its acquisition of 117 Clarence Street, for AU\$153 million.

DLA Piper Africa welcomes Zimbabwe member firm

19 JUN 2018

DLA Piper Africa has announced that leading Zimbabwean law firm, Manokore Attorneys, is joining as the member firm in Zimbabwe.

DLA Piper advises Allianz Real Estate on stake in up to AU\$500M property fund

7 MAY 2018

DLA Piper is advising Allianz Real Estate on the investment into a portfolio of student accommodation facilities in Australia through the new Scape Australia Joint Venture 2 Fund. The fund will invest up to AU\$500 million, focusing on student accommodation facilities in Sydney and Melbourne, it may also invest in the Brisbane, Perth, Canberra and Adelaide markets.

DLA Piper advises Beijing Enterprise Water Group on acquisition of TRILITY

5 MAY 2018

DLA Piper advised BEWG International, a wholly-owned subsidiary of Beijing Enterprises Water Group, on its 100% acquisition of water utility service provider TRILITY by way of a competitive bid process.

DLA Piper advised AFL on landmark AU\$225M Etihad Stadium redevelopment deal

23 APR 2018

DLA Piper advised the AFL (Australian Football League) on its historic AU\$225 million deal with the State of Victoria to redevelop Etihad Stadium and the surrounding Docklands precinct, with an extended 40-year commitment to host the AFL Grand Finals.

DLA Piper announces partnership promotions for 2018

3 APR 2018

DLA Piper is proud to announce that 62 lawyers have been promoted to its partnership. The promotions are effective as of 1 April 2018 in the United States and 1 May 2018 for EMEA and Asia Pacific. The promotions were made across many of the firm's practice areas in 42 different offices throughout 20 countries.

DLA Piper advises Asahi Shuzo in acquisition of site for its first sake brewing facility outside of Japan

20 MAR 2018

DLA Piper represented Asahi Shuzo Co., Ltd. in the acquisition of the site for the company's first sake brewing facility outside of Japan.

DLA Piper advises international banks as mandated lead arrangers on US\$175 million secured term loan facility

28 FEB 2018

DLA Piper has advised a consortium of five leading international banks led by Deutsche Bank AG as mandated lead arrangers in connection with a US\$ 175 million secured term loan facility to three Barbados borrowers, which indirectly own Excel Centre, a grade-A office tower with a total space of over 41,000 square meters located in Beijing's Financial Street.

DLA Piper advises TH Real Estate on acquisitions of Florentia Village in China

22 DEC 2017

DLA Piper has advised a newly established fund named Enhanced Real Estate Series APAC II - China Outlets SCSp known as COMF, managed by TH Real Estate, on the fund's acquisition of a pipeline of designer outlet malls under the "Florentia Village" brand in China, closing on two malls in Wuqing and Shanghai to start. The fund has equity commitments of US\$750 million, with a total capacity of US\$1 billion with gearing, and is backed by Allianz, Gaw Capital Partners, TIAA General Account, a Frankfurt-based German asset management company and others.

DLA Piper advises on £71.4m purchase of Bristol distribution centre

24 OCT 2017

Global law firm DLA Piper has acted for a consortium of South Korean institutional investors in their purchase of a long leasehold interest in Tesco's distribution centre at Avonmouth for £71.4 million from NFU Mutual Insurance Society. Other advisers on the buy side included Carey Olsen, Samil PwC, Roebuck Asset Management and SEA Capital.

DLA Piper advises SMG on management of Shenzhen World Exhibition & Convention Center in China

12 OCT 2017

DLA Piper has advised SMG Group on an agreement to manage one of the world's largest convention and exhibition centers, the Shenzhen World Exhibition & Convention Center.

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.

Real Estate Investment in Africa: is the honeymoon over?

26 Jun 2017

DLA Piper and CBRE have launched **their annual report** on real estate investment in Africa, which this year paints a picture of

an attractive, if diverse, landscape for international investors.

The report follows a roundtable discussion hosted by CBRE and DLA Piper, and attended by leading African investment professionals and academics. Those present discussed the opportunities and challenges presented by factors including international geopolitical events, the oil price crash, and the increasing pace of urbanisation on the continent.
