



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 500 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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RELATED SERVICES

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- Real Estate Funds and Private Equity
- Real Estate Investment
- Real Estate Investment Trusts
- Real Estate Litigation
- Restructuring
- 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, Jiaying, 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*)
- Global Real Estate Firm of the Year (*The International Who's Who of Business Lawyers 2005-2019*)
- Leading real estate and land use/zoning practice (*Legal 500 United States 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 (*The 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*)
- Hospitality Practice Group of the Year (*Law360 2018*)

- 2018 Leading Real Estate Law Firms (*Commercial Property Executive and Multi-Housing News* 2018)

INSIGHTS

Publications

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 MAR 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: A UK real estate perspective (UPDATED 26 March)

26 March 2020

In this article, we highlight some issues that may arise from a UK real estate perspective and provide some practical guidance. The situation is in flux, so it is important to keep up to date with advice published by the government and regulatory agencies, particularly if the virus mutates, a real concern expressed by the WHO from past experience of similar outbreaks.

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: 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.

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.

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.

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

12 February 2020

Due to the evolving 2019 novel coronavirus (the "**2019-nCoV**") situation, the Ministry of Health (the "**MOH**") and the Ministry of Manpower (the "**MOM**") have issued several advisories which employers will need to be aware of. Employers and employees should ensure that they work together to comply with the various obligations and advisories given the various penalties that may be imposed. Additionally, it is recommended that both employers and employees regularly check the MOM and the MOH websites for the latest updates and advisories and to adopt the recommended measures proposed therein.

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.

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.

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.

Earthquake 101 for New Zealand Property

7 NOVEMBER 2019

In the first in a series of introductory 101 tools for the New Zealand property sector, *Earthquake 101 for NZ Property* takes a look at earthquakes and how owners and occupiers can better understand their buildings and ask the right questions.

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.

Real Estate Gazette: Technology

26 July 2019

[REAL ESTATE GAZETTE](#)

This issue highlights the various legal issues related to technology.

How flexible do I want to be?

16 MAY 2019

No - it's a common mistake to think that flexible workspace is all about open plan and hot desking - which triggers lots of talk about densities, neighborhoods, bump spots and whether open plan actually is more productive. This is not about how you use your premises - but being flexible about what you contract for and how you contract it in the first place.

At a time when innovation is redefining the space and staff that business requires (on both sides of the curve) it makes sense that long term leases of fixed premises are not always fit for purpose. By considering this property owners can embrace flexibility rather than fear being disrupted.

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.

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.

Creating legacy: Unlocking wider regeneration

11 JAN 2019

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

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](#)

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.

Update: Dutch government tax proposals aim to improve the investment climate

17 OCT 2018

Rather than abolishing the Dutch dividend withholding tax, the government is adding these 10 changes to the pending tax proposals.

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.

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:

Real Estate Gazette: Residential Property

31 JUL 2018

[REAL ESTATE GAZETTE](#)

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

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.

Real Estate Gazette: Seismic Shifts

4 JUN 2018

[REAL ESTATE GAZETTE](#)

This issue is devoted to the impact of digitalization on the real estate industry and the changes we can expect to see in the

future.

Global Trend: Smart Buildings

9 MAY 2018

The real estate sector has recently been marked by the advent of "PropTech". PropTech (or property technology) has been described as a "new explosive wave of innovation", seeing start-up companies pioneer technological products to address a range of inefficiencies in the property market. For example, Airbnb and BuyMyPlace are among the most prominent PropTech inventions (or "disruptors"), which have transformed the traditional property leasing and purchasing markets.

Energy Storage

18 APR 2018

[REAL ESTATE GAZETTE](#)

In late November 2017 the Government published a White Paper on Industrial Strategy. Its stated aim is to fill any gaps in the foundations required to create and maintain a successful free market economy. This includes addressing any weaknesses in the quality of the infrastructure necessary to support a fair and predictable business environment.

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.

EVENTS

[Previous](#)

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

27 March 2020

Webinar

TopCo liability panel

25 JUN 2019

London

SmithNovak NPL IBERIA November 2018

27-28 NOV 2018

NEWS

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 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 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 enhances cross-border tax capability with new partner hire in Dublin

26 FEB 2019

DLA Piper today announces the appointment of Maura Dineen as a Tax partner in the firm's newly opened Dublin office. This is the fifth partner hire for DLA Piper in Dublin in a month, following the announcements in January of Conor Houlihan (Finance & Projects), Éanna Mellett (Corporate), Mark Rasdale (Intellectual Property & Technology) and Ciara McLoughlin (Employment).

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 advises consortium on successful acquisition of PEXA

21 January 2019

DLA Piper has advised a Consortium comprising Link Group, Commonwealth Bank of Australia and Morgan Stanley Infrastructure on its successful acquisition for PEXA. The electronic property settlements exchange was formed in 2010 out of a Council of Australian Governments initiative focused on the digital transformation of property conveyancing.

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 represents the Securities and Exchange Board of India (SEBI) to recoup funds from one of the world's largest Ponzi schemes

16 AUG 2018

DLA Piper has successfully acted with Counsel (Thomas Bradley QC, Michael Hodge QC and Julia O'Connor) for the Securities and Exchange Board of India (SEBI) in the second of two proceedings before the Federal Court of Australia.

DLA Piper advises Avison Young in investment by Caisse de dépôt et placement du Québec

16 JUL 2018

DLA Piper represented Avison Young in connection with a CA\$250 million preferred equity investment in the firm by Caisse de dépôt et placement du Québec.

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 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 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.

Hospitality and Leisure

Hospitality and leisure represents a multibillion-dollar global industry, covering a broad range of services with inter-related requirements. DLA Piper's exceptional global reach and industry specific experience means we have local lawyers with regional

and global experience who understand the complexities involved.

Ours was one of the first legal firms to develop a dedicated global hospitality and leisure group. With years of experience and a proven track record in the sector, we help investors, developers, owners and operators with their hospitality and leisure opportunities.

DLA Piper understands the variety of hospitality and leisure legal issues that arise and advise on development, acquisition and divestment and contractual arrangements; gaming operations; franchise, management and outsourcing operations; management agreements and operations; corporate, joint ventures and fund formation; finance and restructuring; franchise, outsourcing and commercial agreements; data privacy security technology arrangements; advertising and brand; betting and major sporting events.

Our clients include owners, managers, franchisors, developers and lenders; global, regional and national hotels; resort businesses; serviced apartments; and leisure and sports operators (golf courses, theme and amusement parks, health and fitness facilities, spas, gyms, leisure complexes, cinemas, marinas, nightclubs, casinos and gambling establishments).

We also represent online gaming operators and gambling establishments, hospitality and catering operations such as conference locations, and organizers and developers of venues for major sporting events, including the Olympic Games and Commonwealth Games.

In addition to our industry-specific experience, our hospitality and leisure clients benefit from access to our core service areas, whether their investments and operations are local or global.

FOCUS AREAS

ADVERTISING AND BRAND

We advise clients on their intellectual property, management of global IP portfolios, and worldwide trademark protection both online and offline. We have resolved contentious trademark matters in the US, China, India, Korea, the Middle East, Latin America and Europe. We advise on advertising law issues, including responding to official complaints, and on brand protection and infringement issues.

CORPORATE, JOINT VENTURES AND FUNDS

Our lawyers represent clients in the formation of joint ventures and help the new entity handle ongoing corporate, employment and tax issues. Clients often turn to us when they purchase lending facilities, including help with tax, finance and lending, due diligence and negotiation of control and related equity-based issues.

DEVELOPMENT, ACQUISITION AND DISPOSAL

We advise on buying, selling, financing, and investing in hospitality and leisure businesses, handling all aspects of acquisitions, financing, negotiations, zoning as well all development, financing, and ownership needs. We represent clients in major single-asset and portfolio acquisitions and disposals; advise on related funding, employment and tax aspects; and represent developers and operators in management contract negotiations.

We are at the forefront of condominium-hotel development, including innovative structures, financing arrangements and documentation for some of the most prestigious and ambitious projects in the world.

FINANCE AND RESTRUCTURING

We help with refinancing international asset portfolios, including due diligence, structuring of transactions, drafting and negotiating the finance documentation and advising on establishing security. We act as administrative agents in the financing of hospitality and leisure projects. Clients benefit from our experience in negotiating complex financing arrangements and credit facilities.

FRANCHISE, OUTSOURCING AND COMMERCIAL AGREEMENTS

We represent clients as franchise counsel in international expansions, including licensing, joint venture and management transactions. We advise clients on global outsourcing and IT agreements, merchandising agreements, co-branding and promotion agreements.

MAJOR SPORTING EVENTS

We have first-hand experience with host city bids and infrastructural arrangements for major sporting events, including the Summer and Winter Olympics and the Commonwealth Games. We advise facilities developers on issues such as hotel and branded residence management agreements.

MANAGEMENT AGREEMENTS AND OPERATIONS

We advise operators on their management services and represent owners in the negotiation and structuring of management agreements. This includes the termination of agreements as well as antitrust and competition matters.

REAL ESTATE SERVICES

Our real estate services include acquisition and disposal, cross-border investment, development, environmental and planning, finance, land use and government relations, leasing, litigation, REIT representation, restructuring and loan workouts, securitization and other capital markets and tax.

Our construction practice provides guidance in the design, building, and management of complex and phased construction projects.

EXPERIENCE

We regularly sponsor, speak at and participate in sector-related conferences worldwide, including the International Hotel Investment Forum in Berlin, The Americas Lodging Investment Summit in California, the Hotel Investment Conference Asia Pacific in Hong Kong, and the Arabian Hotel Investment Conference in Dubai.

In the US, our hospitality and leisure sector group is highly ranked in the leisure and hospitality category of Chambers USA, the guide to America's leading lawyers for business.

In recent times, we have acted on more transactions within the sector than any other law firm, advising global, regional and national companies and high net worth individuals. Our experience includes:

- Advertising and brand: Our lawyers help the Savoy Hotel Group manage its global trade mark portfolio and infringement issues
- Corporate, joint ventures and funds: We represented InterContinental Hotels Group (IHG) in forming a joint venture with Brack Real Estate Group to develop a mixed-use project on the Lower East Side of Manhattan in New York that will be anchored by IHG's Hotel Indigo
- Development, acquisition and disposal: We advised Public Investment Corporation (representing the Government Employees Pension Fund) in a joint venture on the acquisition of the iconic V&A Waterfront development in Cape Town. The deal has been valued at \$1.2 billion, the largest single asset real estate transaction to date in South Africa.
- Finance and restructuring: We represented Alternative Hotel Group in the restructuring of its portfolio as a consequence of the restructuring of the Group's £1.7 billion debt and equity arrangements with Lloyds Banking Group, which included one of the largest debt-for-equity swaps in British corporate history.
- Franchise, outsourcing and commercial agreements: Maxim's Caterers, Hong Kong's largest food services company, turned to us to represent it in merchandising agreements, co-branding and promotion agreements in Hong Kong, Macau and South China and also in obtaining new rights in Western China.
- Major sporting events: Our lawyers helped the Olympic Delivery Authority with its infrastructural arrangements for the London 2012 Olympics.
- Management agreements and operations: Capital Partners turned to us to help develop, negotiate and structure hotel and resort contracts under the Ritz Carlton (3), Canyon Ranch, Mandarin Oriental (2), Six Senses and Marriott Residences brands in Russia, Kazakhstan and Turkey

In New Zealand

DLA Piper New Zealand has comprehensive property law credentials.

With large clients in every sector from private and commercial through to local and central government, we are known for our work in the most complex property activities.

Our client list encompasses some of New Zealand's most significant portfolio property owners – including property developers, retailers, industrial and commercial investors, investment banks, listed funds, trusts, Councils and Crown entities.

For example, we are the main legal service provider for New Zealand's largest grocery distributors and one of New Zealand's largest organisations, Foodstuffs, undertaking all property law advisory. We have worked closely with this client for more than 20 years.

DLA Piper New Zealand has many international clients such as Pfizer, well known for their brands, who operate, own or lease property in New Zealand, and for whom we undertake property law work. Our team can manage all property matters seamlessly for global clients.

In addition, our expertise in foreign ownership of New Zealand land means we make frequent applications to the Overseas Investment Office (OIO) and are highly conversant with its processes.

Our property law knowledge extends to: Crown land; forestry; hotels and tourism; farms and rural land; retirement villages; retail, commercial and industrial; marinas; multi-title residential; local government; Maori land; telecommunications site development.

DLA Piper New Zealand has a close relationship with the principal property industry associations including: Property Council of New Zealand, New Zealand Property Institute and New Zealand Green Building Council. One of our partners also serves on the Property Law Committee of the Auckland District Law Society.

CAPABILITIES

- Structuring, financing, tax
- Due diligence, acquisition, disposal
- Leasing, facilities management
- Property development
- Trusts and syndicates
- Green leasing, sustainability
- Infrastructure
- Foreign investment in New Zealand land and property (OIO applications)
- Environment, planning and resource management

EXPERIENCE

Foodstuffs North Island Limited - Bell Tea & Coffee Company

DLA Piper New Zealand acted for Foodstuffs on the sale of one of New Zealand's iconic brands and oldest tea company, Bell Tea and Coffee Company Limited. The property aspects of the deal included the sale and lease back of three industrial properties, two in Auckland and one in Dunedin.

Changda International New Zealand Limited

DLA Piper New Zealand acted for Changda International New Zealand Limited in the acquisition of a large development site of approximately 40 hectares in Orewa, Auckland for the purpose of large scale residential development with an estimated cost in excess of NZ\$100 million.

The transaction involved due diligence in relation to the acquisition, complex resource management issues, and a multifaceted application for Overseas Investment Office consent.

Insight Global Farmland Fund Limited

DLA Piper New Zealand advised Insight Global Farmland Fund Limited (IGFFL) on the purchase of a Southland 'going-concern' dairy farm business from Fermoy Farms Limited. The transaction included the transfer of property, plant and equipment, contracts and livestock, and also involved complex water rights issues.

DLA Piper New Zealand further advised IGFFL on the purchase of a Southland 'going concern' dairy farm business at Opio and Otatau, from Braeside Enterprises Limited. The overseas investment transaction has satisfied the criteria by providing

'substantial and identifiable benefit to New Zealand'.

Yashili Dairy Co., Limited

DLA Piper New Zealand acted for Yashili in the purchase of land in Pokeno to construct and operate a milk processing facility where the total expenditure to establish the business (pre-commencement) exceeds NZ\$100 million. The project is the first standalone Chinese dairy investment in New Zealand and highlights the wide scope of DLA Piper New Zealand's developing China practice, in particular in respect of inbound investment, and having the requisite language capabilities to communicate directly in Chinese.

Metlifecare Limited

DLA Piper New Zealand advised on the tendering process, construction contracts and on the provision of a performance bond to Auckland Council for landscaping works. The matter was reported to be NZ \$40 million and was a key project for a new client of the construction practice.

Holmes Consulting Limited

The Christchurch Justice and Emergency Services Precinct is one of the anchor projects of the Canterbury Earthquake Recovery Agency's (CERA) city Recovery Plan. DLA Piper New Zealand acted for the structural, civil and geotechnical engineering consultant, a key role given the location of the precinct and risk of earthquakes.

DLA Piper New Zealand has also worked with Holmes on several other major Christchurch projects, namely the new Christchurch Hospital and Burwood Hospital redevelopments reportedly valued at \$300 million.

Capacity Infrastructure Services Limited

DLA Piper New Zealand advised Capacity on the review of its template documentation for tender and procurement of infrastructure services, and a range of major infrastructure upgrades and renewal for storm water, sewer and water main, fire fighting water main and reservoirs across Wellington City.

DLA Piper New Zealand also advised Capacity on its new infrastructure management and services agreement with Wellington City, Hutt City, Porirua City and Lower Hutt City.

We have prepared a Guide To Doing Business In New Zealand to help those venturing into the market navigate their way through local legislation to identify and maximise the many opportunities that are available.