



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 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
- **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

- 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
- Restructuring
- Tax

- **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

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.

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.

EU Policy & Regulatory Alert: New Regulation on Foreign Direct Investment Screening in the EU

22 NOV 2018

The European Union is moving fast towards establishing a joint regulatory and policy framework for Europeans to seize the opportunities provided by Artificial Intelligence (AI) and to reinforce Europe's competitiveness in this field.

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

14 NOV 2018

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

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.

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 SERIES](#)

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 SERIES](#)

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.

European logistics: market outlook for 2018 and beyond

23 MAY

On 8 May 2018, DLA Piper hosted an industry discussion in London on recent trends and potential opportunities in the European logistics market, as part of our series of Realworld industry lunches.

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 SERIES

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.

Real Estate Law Review The Netherlands

31 MAR 2018

Dutch law regarding immovable property is stable and characterised by considerable legal certainty. The land registration system is of a high standard and offers transparency regarding the ownership of immovable property to anyone that is entitled to it under a limited right such as building or leasehold rights, and who has been granted mortgage rights as security

Energy efficiency - the global transition

23 MAR 2018

REAL ESTATE GAZETTE SERIES

The demand for real estate energy efficiency is increasing rapidly in Northern Europe. DLA Piper's partner Mikko Larvala in Helsinki interviews Tomi Mäkipelto, who leads LeaseGreen, one of the region's fastest-growing energy service companies.

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.

Inspirational Women in Real Estate 2018

7 MAR 2018

In the first volume of Inspirational Women in Real Estate we are showcasing some of the women who are stepping forward at DLA Piper to be visible role models for gender balance.

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.

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.

New guidance for lawyers advising clients on human rights risks

19 JUL 2017

On 17 July 2017, the International Bar Association Legal Policy and Research Unit (LPRU) released a *Handbook for Lawyers on Business and Human Rights* to provide guidance for business lawyers and their corporate clients on how to address human rights risks in corporate and commercial transactions.

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

EVENTS

Upcoming

TopCo liability panel

25 JUN 2019
London

Previous

SmithNovak NPL IBERIA November 2018

27-28 NOV 2018
Madrid

NEWS

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.

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 Strengthens Corporate Offering in Moscow with Partner Hire

16 OCT 2018

DLA Piper today announces the appointment of Evgeny Glukhov as a partner in its Corporate practice, based in Moscow.

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 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 Helaba on the financing of the acquisition of a German office portfolio

7 JUN 2018

DLA Piper has advised Helaba Landesbank Hessen-Thüringen (Helaba) on the financing of the acquisition of an office portfolio by Corpus Sireo Real Estate. The seller is Swiss Life and the parties have agreed not to disclose the purchase price and the amount of financing.

DLA Piper advises Gazeley on leasing agreement for a new logistics property

7 MAY 2018

DLA Piper has advised Gazeley on the leasing of a new logistics building to Schneider Logistik, located in the Schwäbische Alb business park in Geislingen/Steige, Germany.

DLA Piper named Real Estate Team of the Year at Legal Business Awards 2018

19 APR 2018

DLA Piper has been named Real Estate Team of the Year at the Legal Business Awards 2018, held on 18 April at The Grosvenor House Hotel in London.

DLA Piper advises Migdal on the acquisition of German light industrial portfolio for €56m

13 APR 2018

DLA Piper has advised the Israeli insurance company and pension manager, Migdal, on its acquisition of three light industrial properties in Germany from ThreadGreen Industrial for €55.7 million. Migdal completed the acquisition in association with Cording Real Estate Group, a German, UK and Benelux real estate investment and asset management firm.

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 Africa advises Adenia Partners on acquisition of controlling stake in Kanu Equipment Limited

23 MAR 2018

Kanu has been driving an expansion strategy across Sub-Saharan Africa in recent years and the business now operates in 13 countries, servicing the agriculture, construction and mining industries.

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 Catella Real Estate on its acquisition of a mixed-use property in Moosach, Munich

11 JAN 2018

DLA Piper has advised the Munich-based investment manager, Catella Real Estate AG, on its acquisition of the mixed-use property "Moosach Center" located in Moosach, Munich, for "Catella BAVARIA", the open-end mutual real estate AIF. Completed in 2010, the fully let property located directly by Moosach station has a rentable floor space of approximately 7,100 square metres, and is used as office, hotel and retail space.

DLA Piper advises McDonald's on restaurant opening in Kyiv

21 NOV 2017

DLA Piper has advised and represented McDonald's, the leading global fast-service restaurant brand, in a recently completed transaction resulting in the opening of a new restaurant in Kyiv.

DLA Piper advises Allianz and ING on €160 million syndicate loan for CTP industrial property portfolio in the Czech Republic

6 Nov 2017

DLA Piper has advised Allianz and ING on a €160 million syndicate loan for the financing of a portfolio of industrial properties owned by CTP, a full-service commercial real estate developer and manager in the Czech Republic.

DLA Piper Advises ADG group on a Joint Venture with CJ CGV to Become the Leading Cinema Operator in Moscow

30 OCT 2017

DLA Piper has advised ADG group, a pioneering Russian urban developer, on the establishment of a joint venture with South Korea's CJ CGV, the fifth largest multiplex theatre company in the world. ADG Group holds a 30% stake in the JV with a registered capital of US\$30 million, while CJ CGV holds all the remaining shares.

DLA Piper advises Aareal Bank on financing of £500 million Hilton Metropole hotels acquisition

2 OCT 2017

DLA Piper has advised Germany's Aareal Bank on its financing of London-based investor Henderson Park's debut acquisition in the UK hotel market. The £330 million loan supports Henderson Park's £500 million acquisition of the London and Birmingham Hilton Metropole hotels which completed last week.

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.

DLA Piper advises on Places for People Treasury plc of its unlimited AU\$ MTN Programme listed on the Australian Securities Exchange and AU\$150 million issuance

6 SEP 2017

DLA Piper has acted on the listing by Places for People Treasury plc of its unlimited AU\$ MTN Programme on the Australian Securities Exchange and first issuance of AU\$150 million of notes thereunder.

DLA Piper triumphs in arbitration for the city of St Petersburg, Rossiya Airlines and Pulkovo Airport

10 AUG 2017

DLA Piper has successfully defended the city of St Petersburg, Rossiya Airlines and Pulkovo Airport (all Russia) in an almost decade-long multi-jurisdictional investment dispute.

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.

DLA Piper advises Barings on acquisition of Grade A office in Berlin Mitte

16 JUN 2017

DLA Piper has advised Barings Real Estate Advisers, part of Barings LLC, one of the world's largest diversified real estate investment managers on the acquisition of a fully let Grade A office building in Berlin "Mitte" from Westbrook Partners.
