



## 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

### KEY CONTACTS

#### Susheela Rivers

Partner  
Hong Kong  
T: +852 2103 0760  
susheela.rivers@dlapiper.com

#### John L. Sullivan

Partner  
Boston  
T: +1 617 406 6029  
john.sullivan@dlapiper.com

### 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 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

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### Publications

#### **Going viral: the legal impact of coronavirus on force majeure events**

12 February 2020

This article focuses key consideration for parties that may wish to declare a force majeure event or dispute the declaration of a force majeure event by a counterparty.

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#### **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.

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#### **How to resume business amid the coronavirus outbreak**

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.

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#### **EU Policy & Regulatory Alert**

3 February 2020

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

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#### **APAC employment issues arising out of the Coronavirus**

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

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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.

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### **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.

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### **China extends holidays for workers amid coronavirus outbreak**

28 January 2020

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

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### **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.

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### **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.

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### **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.

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### **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.

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### **Treasury Department proposes regulations comprehensively implementing FIRRMA and reforming CFIUS**

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## **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.

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## **Real Estate Gazette: Technology**

26 July 2019

[REAL ESTATE GAZETTE](#)

This issue highlights the various legal issues related to technology.

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## **Real Estate Law Review**

19 July 2019

The Real Estate Law Review provides an overview of real estate law and developments in 31 jurisdictions. It gives an overview of the legal framework, real estate activities, foreign investment, structuring investment, real estate ownership, leases of business premises and developments in practice.

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## **Real Estate Gazette: Foreign Investment**

23 APR 2019

[REAL ESTATE GAZETTE](#)

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

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## **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.

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## **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.

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## **Global Real Estate Annual *State of the Market Survey***

15 FEB 2019

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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.

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## **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.

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## **Creating legacy: Unlocking wider regeneration**

11 JAN 2019

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

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## **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.

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## **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.

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## **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.

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## **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.

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## 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.

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## 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.

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## 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.

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## 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.

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## 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.

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## 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:

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## Real Estate Gazette: Residential Property

31 JUL 2018

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## REAL ESTATE GAZETTE

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

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### 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.

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### 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.

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### 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.

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### 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.

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### 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.

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### 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.

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### 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.

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## 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.

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## Energy efficiency - the global transition

23 MAR 2018

### [REAL ESTATE GAZETTE](#)

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.

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## 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.

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## 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.

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## Real Estate Gazette: special edition - energy and energy efficiency

27 FEB 2018

### [REAL ESTATE GAZETTE](#)

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.

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## 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.

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## EVENTS

### Previous

#### **Business rates and empty properties**

30 September 2019  
Manchester

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#### **TopCo liability panel**

25 JUN 2019  
London

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#### **SmithNovak NPL IBERIA November 2018**

27-28 NOV 2018  
Madrid

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## NEWS

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#### **DLA Piper advises Aareal Bank on EUR31 million refinancing of two properties in Milan**

17 January 2020  
DLA Piper has advised Aareal Bank on the refinancing of two properties located in Milan, Italy, and owned by a pan-European fund managed by Invesco Real Estate, the global real estate investment manager.

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#### **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.

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## **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.

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## **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*.

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## **CRE executives cautiously optimistic: DLA Piper's 2019 *State of the Market Survey***

24 Sep 2019

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## **DLA Piper advises Allianz Real Estate on the acquisition of EDGE Hafencity in Hamburg**

2 August 2019

DLA Piper has advised Allianz Real Estate on its acquisition of the office property EDGE Hafencity as part of an off-market forward deal. EDGE HafenCity Hamburg will be a 15-storey building with a total lettable area of approximately 22,500 sqm.

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## **DLA Piper advises GLO Properties on acquisition of ModeCentrum Hamburg**

30 APR 2019

DLA Piper has advised GLO Properties S.à.r.l. (GLO) on its acquisition of ModeCentrum Hamburg (MCH) from the owner and operator, the Luserke family, for more than EUR 100 million.

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## **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.

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

19 MAR 2019

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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.

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### **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.

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### **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).

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### **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.

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### **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.

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### **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.

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### **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

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amount of financing.

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### **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.

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### **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.

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### **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.

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### **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.

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### **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.

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