



## Real Estate

With approximately 200 real estate lawyers in the US and over 500 globally, DLA Piper's market-leading real estate group offers a full range of real estate services, including single asset and portfolio acquisitions and dispositions, single asset and multi-property/programmatic joint ventures, fund formation, operating company investments, cross-border investments, REITs, financing, construction and design, leasing, zoning/land-use, environmental law, real estate litigation and tax.

Our clients benefit from our significant experience in orchestrating complex, long-term projects that involve drafting documentation, facilitating negotiations, navigating legal and regulatory issues and, when necessary, litigating on their behalf.

Our global team of real estate lawyers assists clients throughout the entire life cycle of their investments, wherever in the world business takes them.

Real estate has emerged as an attractive long-term investment for investors seeking diversification and stable yields within an uncertain economy. In addition, many traditional real estate companies and multinational corporations now have needs that transcend borders resulting in the emergence of a global real estate industry.

### EXPERIENCE

- **The Walt Disney Company** in the real estate portion of its USD71.3 billion acquisition of 21st Century Fox, involving over 350 properties worldwide
- **A Canadian pension fund** in its USD4 billion acquisition of a 180-property logistics portfolio and related management platform
- **North American Properties** in its USD2.5 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
- **EY** on the HKD1.5 billion public auction sale of three floors of foreclosed offices at Convention Plaza Office Tower in Wan Chai, Hong Kong
- **Aareal Bank AG** on providing a EUR447 million senior facility for the refinancing of a pan-European portfolio of 14 high-quality hotels by Swedish hotel property company Pandox AB
- **RBS** on GBP140 million sale of Premier Place in the City of London, via a Corporate sale of the owning SPV
- **Aareal Bank AG** on the provision of a complex debt facility of up to EUR800 million with a five-year term to certain funds affiliated with Apollo Global Management LLC, (NYSE:APO) for the financing of a pan-European portfolio of logistics properties

### KEY CONTACTS

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### RELATED SERVICES

- Corporate
- Finance
- Private Equity
- Restructuring
- Tax

### RELATED SECTORS

- Insurance
- Infrastructure, Construction and Transport

- **Gulf Resources Development & Investment** on the USD157 million development of new regional headquarters for HSBC in Downtown, Dubai

## Awards and Accolades

- Band 2 in UK-wide Hotels & Leisure (*Chambers UK 2021*)
- Tier 1 in Real Estate for Four Consecutive Years (*The Legal 500 USA 2020*)
- Tier 1 in Land Use & Zoning for 10 Consecutive Years (*The Legal 500 USA 2020*)
- Tier 1 in Real Estate Law and Land Use & Zoning Law (*US News and World Report "Law Firms of the Year" 2020*)
- A Top 5 Real Estate Law Firm for 10 Consecutive Years (*Commercial Property Executive & Multi-Housing News 2020*)
- Law Firm of the Year (*REFI European Awards, 2020*)
- Band 1 for Investment Funds - Real Estate Funds - Hong Kong (*IFLR 1000, 2014-2020*)
- Firm (Specialism) of the year - Real Estate: Commercial property: investment (*The Legal 500 UK Awards 2019*)
- Commercial Property: Investment Team of the Year (*The Legal 500 UK Awards 2019*)
- Winner of the China Business Law Awards for Real Estate & REIT 2019 (*China Business Law Journal*)
- Global Real Estate Firm of the Year (*The International Who's Who of Business Lawyers 2005-2019*)
- Hospitality Group of the Year 2019 (*Law360*)
- Tier 1 in Real Estate for China and Thailand (*The Legal 500 Asia Pacific 2014-2019*)
- Band 1 in Real Estate in Ukraine (*Chambers Europe 2019*)
- Band 1 in Real Estate in China (*Chambers Asia Pacific 2017 - 2019*)
- Band 2 in Real Estate - Europe-wide (*Chambers 2019*)
- Band 2 in Real Estate in Russia (*Chambers Europe 2019*)
- Band 2 in Real Estate in Italy (*Chambers Europe 2019*)

## INSIGHTS

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### Publications

#### Residential tenancy law – Decision on the constitutionality of the controversial Berlin rent cap (*Mietendeckel*) approaching

12 April 2021

#### [GERMAN REAL ESTATE – LEGAL UPDATES](#)

More than a year after the law on rent caps in Berlin (*Gesetzes zur Mietenbegrenzung im Wohnungswesen in Berlin – MietenWoG Bln*) came into force, it is still unclear whether the law in its current form is constitutional.

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#### Residential tenancy law - Early announcement of modernization does not hurt

29 March 2021

#### [GERMAN REAL ESTATE – LEGAL UPDATES](#)

The Munich tenants' association also used the type of action of model declaratory judgment (*Musterfeststellungsklage*), initially tested in the diesel proceedings, and sued the landlord of a residential complex in the Munich district of Schwabing on account of

rent increases that had taken place.

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### **One appeal ruling follows the next – Karlsruhe Higher Regional Court (Oberlandesgericht Karlsruhe) rules in favour of the landlord**

2 March 2021

#### **[GERMAN REAL ESTATE – LEGAL UPDATES](#)**

The second round of tenancy law disputes about contractual adjustment claims is now considered to be finally open.

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### **Once again, the Regional Court of Munich I (Landgericht München I) rules against a commercial tenant's claim to adjust the contract**

17 February 2021

#### **[GERMAN REAL ESTATE – LEGAL UPDATES](#)**

Not even three weeks have passed since the Regional Court of Munich I (Verdict dated 25 January 2021 - 31 O 7743/20) ruled against a contractual adjustment claim with regard to a reduction of the rent on the level of the weighing of individual cases, applying the new Article 240 § 7 Introductory Act to the German Civil Code (*Einführungsgesetz zum Bürgerlichen Gesetzbuch – EGBGB*) for the first time.

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### **Almost Energy-Neutral Buildings - the new standard for the Real Estate sector in the Netherlands**

1 February 2021

The real estate sector is key in meeting the requirements to reduce CO2 emissions and achieving a more sustainable society. Subsequently, the sector is constantly faced with ever-tightening regulations that influence the value and costs of Dutch real estate. In this article, we outline a new key legislative development for new buildings.

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### **Contracting for the climate: The Climate Contract Playbook is a trove of climate clauses**

11 November 2020

Contracts have become an essential vehicle for companies seek to mitigate their environmental risks and limit their carbon footprints.

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### **Approaches to developing and implementing a survival strategy for hotel owners facing COVID-19**

9 November 2020

Developing a successful strategy will require significant up-front analysis, communication and cooperation among key stakeholders.

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### **Breaking New Ground**

9 November 2020

#### **[BREAKING NEW GROUND](#)**

Commercial real estate perspectives, trends and analysis.

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## **Equity pledges in mortgage lending – examining the "clogging" defense**

9 November 2020

Examining the parameters of the doctrine against "clogging the equity of redemption" and the value of an equity pledge.

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## **It turns out there are ways to get "money" from a stone**

9 November 2020

A few strategies to extract much-needed capital from owned real estate.

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## **Pro bono spotlight**

9 November 2020

Learn more about recent pro bono work by members of our Real Estate team.

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## **Q&A: ACORE Capital**

9 November 2020

Tony Fineman of ACORE Capital discusses the loan origination market and the repositioning of the retail sector.

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## **Q&A: Crescit Capital Strategies**

9 November 2020

Joe Iacono of Crescit Capital Strategies offers thoughts on opportunities in the hotel industry and how the impact of the COVID-19 pandemic differs from the 2008-09 financial crisis.

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## **Q&A: Iron Hound Management Company, LLC**

9 November 2020

A conversation about loan modifications and flaws in the current CMBS model, among other topics, with Robert Verrone of Iron Hound Management Company, LLC.

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## **Q&A: Nuveen Real Estate**

9 November 2020

Jason Hernandez of Nuveen Real Estate speaks about the structure of office loans and the most important factors in deciding to make these loans.

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## **Q&A: Square Mile Capital Management, LLC**

9 November 2020

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Michael Lavipour of Square Mile Capital Management, LLC predicts the future of shopping malls and explains why now is a good time to lend on hotel assets.

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### **Q&A: UBS Investment Bank**

9 November 2020

A conversation with David Nass of UBS Investment Bank that touches on structuring loans in an uncertain market and lending to suburban office buildings, among other topics.

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### **Real estate tokenization and the potential benefits of reassessing the limited partner structure**

9 November 2020

Benefits of tokenization include improved liquidity, market expansion and reduced transaction costs.

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### **Recent transactions**

9 November 2020

A few examples of DLA Piper's recent work on behalf of clients.

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### **The secret to fixing CMBS (hint: channel Peter Drucker)**

9 November 2020

By taking a few key steps, the CMBS industry can repair its perception in the CRE community and re-establish itself as an essential and viable player in the CRE marketplace.

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

28 October 2020

The year 2020 has been remarkable and incomparable. The impact of COVID-19 on all facets of life across the globe will continue to be measured and felt for years to come, and it is within this context that DLA Piper fielded the 2020 DLA Piper Annual State of the Market Survey. Conducted between August and September of 2020, the results of the State of the Market Survey are undoubtedly influenced by COVID-19 and provide a current perspective into how real estate experts view the virus's impact on the commercial real estate (CRE) market.

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### **Luxembourg 2021 Budget bill – changes for personal tax and domestic real estate investments**

16 October 2020

In the on-going COVID-19 context, the Luxembourg Ministry of Finance has disclosed, on 14 October, several tax measures as part of the budget bill for the tax year 2021 (Budget Bill). The Budget Bill aims to increase tax and social equity as well as economic sustainability.

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### **Real Estate Gazette: Distressed assets in real estate**

12 October 2020

[REAL ESTATE GAZETTE](#)

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The latest edition of DLA Piper's Real Estate Gazette looks at different aspects of distressed assets as the world continues to adapt to what has been dubbed the new normal. This edition brings you voices, opinions and analysis from real estate markets in Asia, Denmark, Germany, Angola, the Netherlands, Norway, the UK and US, from freeing up capital in difficult times to providing tips and techniques for commercial landlords forced to deal with tenant hardship and debt.

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### **New CFIUS regulations change mandatory filing requirements and increase the importance of US export controls**

30 September 2020

The new rule modifies the criteria that trigger a mandatory filing with CFIUS, potentially subjecting more transactions to mandatory CFIUS review.

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### **CFIUS encourages public to provide tips and referrals**

24 June 2020

The new webpage encourages tips and referrals about non-notified deals, violations of CFIUS mitigation measures, and other matters that raise national security risk.

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### **COVID-19 Construction Guide**

16 June 2020

This guide looks at the impact of COVID-19 on the construction sector in over 30 countries, including the latest position as jurisdictions relax their lockdown measures.

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### **Real Estate Intelligence Report 2020 – Hungary**

4 June 2020

Welcome to the 4th edition of our Real Estate Intelligence Report on the legal trends of the Hungarian commercial real estate market. In 2019 the strong economic growth in the CEE region fuelled a robust development and investment activity both in Hungary and the other countries of the region. Domestic investment activity has never been so dominant on the Hungarian commercial real estate market as in 2019 as around 70% of the deals were completed by local purchasers.

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### **B.C. Government limits commercial landlord's remedies if they forgo CECRA**

2 June 2020

On May 29, 2020 the B.C. Government issued Ministerial Order No. M179 in an effort to encourage more BC landlords to apply for assistance under the Federal Canada Emergency Commercial Rent Assistance program.

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### **COVID 19 | Legal Task Force Spain: Updated publications**

25 May 2020

The coronavirus COVID-19 crisis has no similar precedent in recent times in Europe. The Spanish authorities are doing their best to approve new laws and regulations addressing the challenges created by the crisis. This summary shall not as legal advice, but only as an informative document. Stay attentive to new updates.

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## **Online application portal for the Canada Emergency Commercial Rent Assistance program to open May 25**

21 MAY 2020

Canada Mortgage Housing Corporation (CMHC) has confirmed that the online application portal for the Canada Emergency Commercial Rent Assistance (CECRA) program will open at 8:00 a.m. EST on May 25, 2020 and has provided further details regarding the program's application process on its website.

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## **CMHC provides further details on the Canada Emergency Commercial Rent Assistance program**

15 MAY 2020

Canada Mortgage Housing Corporation (CMHC) released further details about the Canada Emergency Commercial Rent Assistance (CECRA) program on May 14, 2020.

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## **Giving back during a pandemic**

12 May 2020

DLA Piper's John Sullivan talks with Dean Shapiro of Oxford Properties about ways the company has served its communities during the Covid-19 pandemic. In addition, DLA Piper's Mariah DiGrino talks with Kate Maehr, director of the Greater Chicago Food Depository about the pandemic's effect on daily operations.

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## **Structured real estate finance: The basics of tranching real estate debt**

12 May 2020

Understanding the interplay of multiple creditors exercising different rights under different financial structures.

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## **CFIUS filing fees effective as of May 1, 2020: What you need to know**

5 May 2020

The filing fees go into effect and must be paid for transactions filed on or after May 1, 2020.

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## **The CARES Act and related relief for the multifamily industry: Part III – Freddie Mac Forbearance Program**

5 May 2020

A brief summary of the forbearance program for multifamily borrowers as currently offered by Freddie Mac.

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## **CMHC outlines eligibility requirements for commercial rent assistance program**

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1 MAY 2020

On April 29, 2020 the Canada Mortgage Housing Corporation (CMHC) released further details on the Canada Emergency Commercial Rent Assistance (CECRA) program.

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### **eNotes use surges – insights for lenders looking to close mortgage loans electronically**

30 April 2020

Some key considerations for lenders looking to close loans electronically, either in person or remotely.

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### **eSignature and ePayment News and Trends**

30 April 2020

#### **ESIGNATURE AND EPAYMENT NEWS AND TRENDS**

Some key considerations for lenders looking to close loans electronically, either in person or remotely, plus latest regulatory, legal and case law developments around eSignatures and ePayments.

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### **Loan modifications and forbearance during the COVID-19 crisis**

28 April 2020

Both states and the federal government have implemented changes to real estate policy.

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### **Canada Emergency Commercial Rent Assistance program update**

27 APR 2020

On April 24, 2020, the Federal government provided further details about Canada Emergency Commercial Rent Assistance (CECRA), the joint Federal and Provincial/Territorial program intended to lower rent for small businesses affected by COVID-19 by up to 75% for the months of April, May and June.

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### **Federal government announces program to provide commercial rent support for small businesses affected by COVID-19**

17 APR 2020

The Federal government announced, as part of its COVID-19 Economic Response Plan, that they will be working with the provinces and territories to develop the Canada Emergency Commercial Rent Assistance Program, aimed at providing support to help small businesses with their rent for the months of April, May and June.

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### **COVID-19 rent deferrals — avoid GST trap for commercial landlords (Canada)**

15 APR 2020

The COVID-19 situation is placing unprecedented burdens on commercial tenants and landlords alike. Landlords, in particular, are under increasing pressure to offer rent deferrals to relieve the pressure on beleaguered tenants who have been forced to shutter their operations.

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### **Hotel Management Agreements and COVID-19**



15 April 2020

This note considers the impact of the COVID-19 pandemic on hotel management agreements (HMAs), particularly HMAs which hotel owners have entered into with large upscale brands.

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### **The COVID-19 crisis and commercial leases in Quebec**

14 APR 2020

For the many enterprises which are party to commercial lease agreements, the COVID-19 crisis has brought a great degree of uncertainty for landlords and tenants alike. The following update explores some of the implications of the COVID-19 crisis on commercial leases in the province of Quebec and provides some practical recommendations for businesses in this unusual situation.

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### **The CARES Act and related relief for the multifamily industry: Part II – The Fannie Mae Forbearance Program**

13 April 2020

Relief available for multifamily borrowers under the CARES Act.

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### **COVID-19: Impact on real estate in the Czech Republic**

9 April 2020

In response to the economic impact of the COVID-19, the Parliament of the Czech Republic recently adopted the Act to Mitigate the Effects of the Coronavirus SARS-CoV-2 Epidemic on Tenants of Business Premises.

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### **The Hospitality & Leisure sector's response to COVID-19 in Europe**

8 April 2020

COVID-19 has without doubt had the biggest impact on the hospitality and leisure sector in recent living memory. Our global hospitality team has been talking a lot over the last few weeks and we have all become inherently aware of the profound effect of the quarantines, lock-downs, social distancing and travel restrictions that have been applied across the globe. Whilst China appears to have ridden the worst of the initial wave, the Western world is now in the middle of the furnace and the hospitality industry has probably been burnt the most. With the Christian holiday of Easter just around the corner, it is usually a time of activity and positivity in the sector, this Easter will be different.

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### **A Call for Action: UNWTO, Supporting Jobs and Economies Through Travel and Tourism**

7 April 2020

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### **Contract analysis in a crisis: flowcharts**

7 April 2020

Flowcharts providing considerations for analyzing commercial contracts in the context of the COVID-19 pandemic through a logical process flow that can serve as a practical checklist.

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## **Cost-cutting considerations in the time of COVID-19 (Part 3 – employment issues outside the US)**

7 April 2020

A deeper dive into various cost-saving measures and their viability for employers outside the US.

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## **Reform of agricultural land market in Ukraine**

7 April 2020

On March 30-31, 2020, the Ukrainian Parliament passed the Law of Ukraine On amendment of several legislative acts of Ukraine regarding the sale of agricultural land (New Law) that had long been discussed among the business community.

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## **COVID-19 and the "essential business" designation: Practical guidance for businesses that fall in the gray area between "essential" and "non-essential"**

6 April 2020

Certain frequently asked questions as well as practical guidance.

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## **Rent relief options for US commercial leases: approaches to making a deal for landlords and tenants**

6 April 2020

Options to explore for both landlords and tenants.

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## **Australian Government Real Estate Measures for Commercial Tenancies (as at 2 April 2020)**

3 April 2020

The Australian Federal and State Governments have been actively examining the commercial and residential leasing markets in light of the effect that COVID-19 is having on landlords and tenants. The developments in these areas, and the Government responses are fast moving and will change, but the current approach is outlined.

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## **Public legislative processes and public meetings during the time of COVID-19**

3 April 2020

While modifications to open meetings laws may allow many public meetings to take place remotely, municipalities and petitioners must also take steps to ensure the legal sufficiency of public participation in remote public hearings.

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## **Beyond social distancing: What employers need to know to keep their workplaces safe and manage privacy obligations in the face of COVID-19**

2 April 2020

Guidance from OSHA, EEO and CDC to help employers seeking to protect the health, safety and privacy of their on-site employees.

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## **UK rent concessions during the COVID-19 outbreak**

2 April 2020

The Coronavirus crisis has affected all of us and will continue to present serious challenges for businesses for the foreseeable future.

The support that the Government has introduced, whilst welcome, addresses only a few of the issues that will continue to arise for both landlords and tenants over the coming months.

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## **Coronavirus COVID-19 and its impact on loans and real estate arrangements (Kenya)**

31 March 2020

In this article DLA Piper Africa (IKM Advocates) discuss the impact of coronavirus COVID-19 on the real estate and loans market in Kenya.

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## **Coronavirus: Cybersecurity considerations for your newly remote workforce (United States)**

31 March 2020

Cyber risk management involves balancing the productivity of a workforce with ensuring confidentiality, integrity and availability of the company's own systems and data, as well as that of their supply chain.

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## **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.

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## **Coronavirus: DHS Response to COVID-19 - What US Employers Need to Know**

29 March 2020

Key questions and answers related to the new DHS guidance.

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## **Coronavirus: Considerations for private equity fund sponsors**

25 March 2020

The coronavirus disease 2019 (COVID-19) pandemic presents significant challenges for private equity fund sponsors. This alert provides a list of fundraising, operational and other issues private equity fund sponsors may consider in light of these challenges.

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## **Coronavirus: Cyber hygiene practices**

25 March 2020

While the world is responding to the coronavirus disease 2019 (COVID-19), and individuals are increasingly focused on personal hygiene and social distancing, augmenting cyber hygiene efforts at home and at work are increasing in importance too.

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## **Coronavirus: Employee furloughs, reductions-in-force and similar temporary cost-saving measures (Part 2 –**

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## **Employment issues outside the US)**

25 March 2020

A general overview of key employment issues to consider outside of the US in light of COVID-19.

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## **Coronavirus: Employee furloughs, reductions-in-force and similar temporary cost-saving measures in the US - Part 1**

25 March 2020

Key employment-related issues for US-based employers in relation to cost-saving measures due to COVID-19.

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## **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.

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## **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.

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## **Remote corporate meetings in light of Coronavirus situation**

20 March 2020

March and April are traditionally when annual general participants' meetings (GPM) and general shareholders' meetings (GSM) are held in Ukraine. Given the coronavirus COVID-19 outbreak, businesses should consider holding such meetings remotely.

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## **Coronavirus and construction: Q&A (United States)**

19 March 2020

With the coronavirus disease (COVID-19) reaching pandemic levels across the world, construction industry clients have been particularly focused on how the outbreak will impact their ongoing and future developments.

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## **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.

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## **Real Estate Gazette: Operational Real Estate**

17 March 2020

[REAL ESTATE GAZETTE](#)

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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.

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### **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.

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### **Coronavirus and hotel lockdowns: Who foots the bill when hotels are placed under quarantine? (Europe, Asia Pac)**

12 March 2020

For hotel owners and operators already facing nosedives in revenue, the corresponding guest costs, whether over a daily, weekly or monthly basis, can be significant. So who's picking up the tab resulting from these quarantines, and what can hotel owners and operators do now to limit their possible economic exposure later?

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### **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.

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### **PropTech in the United States – where we're heading**

2 March 2020

#### **PROPTech INSIGHTS**

The legal implications of operating smart buildings.

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### **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.

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### **DLA Piper Ukraine advises food chain Billa on lease extension flagship store in the Bessarabskyi Market in Kyiv**

21 February 2020

#### **REAL NEWS**

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## **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.

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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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## **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 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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## 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

### Upcoming

#### Pan-European Week: Investing in European Real Estate

14 April 2021  
Webinar

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### Previous

#### The societal, medical and economic consequences of the global pandemic and the lessons we can learn

22 March 2021  
Webinar

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#### Outline Planning Law Update

11 March 2021  
Webinar

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#### Outline Planning Law Update

11 February 2021  
Webinar

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#### Use of FIDIC for offshore projects

4 February 2021

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Webinar

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### **The Brexit Deal - what does it mean for climate change and energy?**

26 January 2021  
Webinar

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### **FIDIC overview and boilerplates**

9 December 2020  
Webinar

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### **European Fibre-to-the-Premises (FTTP) Investment Outlook**

26 November 2020  
Webinar

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### **Webinar - Restructuring, Hospitality & Leisure - Challenges and Opportunities**

19 November 2020  
Webinar

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### **Chambers Global Practice Guides: Real Estate Transactions Webinar Series: Europe**

15 October 2020 | 2:00 - 2:45 BST  
Chambers Global Practice Guides: Real Estate Transactions Webinar Series  
Webinar

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### **Essential Legal Update 2020**

12 October 2020 - 15 October 2020  
Webinar

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### **Chambers Global Practice Guides: Real Estate Transactions Webinar Series: Asia**

9 October 2020 | 10:00 - 10:45 BST  
Chambers Global Practice Guides: Real Estate Transactions Webinar Series  
Webinar

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## Chambers Global Practice Guides: Real Estate Transactions Webinar Series: The Americas

1 October 2020 | 4:00 - 4:45 BST

Chambers Global Practice Guides: Real Estate Transactions Webinar Series  
Webinar

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### Operational Property - The end of the lease as we know it?

1 July 2020

Webinar

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### COVID-19 and construction: touching all the bases now

14 April 2020 | 1:30 – 2:30 ET

Webinar

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### CARES Act: A practical guide for the real estate industry

3 April 2020

Webinar

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

27 March 2020

Webinar

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### Business rates and empty properties

30 September 2019

Manchester

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## NEWS

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### DLA Piper advises LBBW on the financing of a residential property portfolio owned by Adler Group

9 April 2021

DLA Piper has advised Landesbank Baden-Württemberg (LBBW) on the financing of a residential property portfolio with a total financing volume of EUR400 million.

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### DLA Piper advises Aviva Investors on acquisition of Spektrum office building in Munich

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7 April 2021

DLA Piper has advised Aviva Investors, the global asset management business of British insurance company Aviva plc, on the acquisition of the office property Spektrum in Munich's Landsberger Strasse 302-312 for one of its clients.

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#### **DLA Piper advises Aviva Investors on acquisition of "Altes Klöpperhaus" building in Hamburg from Barings**

16 March 2021

DLA Piper has advised Aviva Investors, the global asset management business of British insurance company Aviva plc, on the acquisition of the "Altes Klöpperhaus" office building in Hamburg, on behalf of one of its clients, from global real estate investment manager Barings.

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#### **DLA Piper advises HALLMANN HOLDING on the acquisition of a majority stake in the Neu-Ulm retail park**

16 March 2021

DLA Piper has advised HALLMANN HOLDING held by Austrian investor Klemens Hallmann on the acquisition of a majority stake in the retail park an der Borsigstrasse in Neu-Ulm. With this transaction, HALLMANN HOLDING further expands its portfolio in the retail segment.

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#### **DLA Piper advises PROJECT Immobilien on the sale of the new office and commercial building MACHWERK74**

10 March 2021

DLA Piper has advised PROJECT Immobilien Gewerbe AG on the sale of the new office and commercial building "MACHWERK74" in Berlin.

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#### **DLA Piper advises The Carlyle Group on the acquisition of an additional distribution logistics asset in Germany**

4 March 2021

DLA Piper hat die globale Investmentgesellschaft The Carlyle Group (NASDAQ: CG) beim Erwerb beim Erwerb einer großen Logistik-Immobilie in Deutschland beraten.

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#### **DLA Piper advises MARCOL on EUR250m self-storage joint venture with Angelo Gordon**

25 February 2021

DLA Piper hat die private Investmentgruppe MARCOL bei der Gründung eines neuen Joint Venture mit der alternativen Investmentfirma Angelo Gordon auf dem deutschen Self-Storage-Markt mit dem Start von Space Plus beraten, das von dem europäischen Self-Storage-Veteranen Russell Jordan geleitet wird.

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#### **DLA Piper advises Catella Real Estate on acquisition of mixed-use property in Cologne**

4 February 2021

DLA Piper has advised Munich-based real estate investment manager Catella Real Estate AG on the acquisition of a mixed-use property in downtown Cologne for the AVW European Real Estate Fund.

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#### **DLA Piper advises Heidelberger Druckmaschinen AG on the sale of the Print Media Academy in Heidelberg**

2 February 2021

DLA Piper hat die Heidelberger Druckmaschinen AG („Heidelberg“) im Rahmen ihrer geplanten Standort- und Strukturoptimierungen beim Verkauf der Print Media Academy (PMA) in Heidelberg an eine luxemburgische Investmentgesellschaft beraten.

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#### **DLA Piper advises Manulife on its acquisition of 39 Martin Place**

29 January 2021

DLA Piper has advised international financial services group Manulife Financial Corporation on its 50/50 joint venture with Investa Commercial Property Fund (“ICPF“) to acquire the right to a 100% interest in 39 Martin Place, Sydney from Macquarie Group Limited (ASX: MQG).

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#### **DLA Piper advises Aviva Investors on acquisition of Stuttgart office building**

22 January 2021

DLA Piper has advised Aviva Investors, the global asset management business of British insurance company Aviva plc, on the acquisition of the Rotebühlstrasse 121 office building in Stuttgart for one of its clients.

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#### **DLA Piper advises The Carlyle Group on the acquisition of prime German distribution logistics assets**

8 January 2021

DLA Piper has advised global investment firm The Carlyle Group (NASDAQ: CG) on its acquisition of a portfolio of three distribution logistics assets in Germany.

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#### **DLA Piper advises Heidelberger Druckmaschinen AG on the sale of commercial space at Wiesloch/Walldorf site**

28 December 2020

DLA Piper has advised Heidelberger Druckmaschinen AG (Heidelberg) on the sale of an area of around 130,000m<sup>2</sup> to the VGP Group as part of its planned site and structural optimization measures.

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#### **DLA Piper advises Hahn Group on the sale of Pfungstadt retail park**

22 December 2020

DLA Piper hat einen institutionellen Immobilienfonds, der von der Hahn Gruppe gemanagt wird, beim Verkauf des Fachmarktzentrums Pfungstadt beraten.

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#### **DLA Piper advises KINGSTONE on the acquisition of two real estate properties by Sontowski & Partner**

15 December 2020

DLA Piper has advised KINGSTONE Investment Management (KINGSTONE IM) on the acquisition of two real estate properties from S&P Commercial Development, a subsidiary of Sontowski & Partner Group.

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#### **DLA Piper named Law Firm of the Year for Real Estate and Insurance at the JUVE Awards**

30 October 2020

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DLA Piper has been named Law Firm of the Year for Real Estate and Insurance at the JUVE Awards, in a ceremony which took place on Thursday 29 October.

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### **DLA Piper advises Prologis on largest-ever sale of logistics real estate assets in the UK**

29 October 2020

DLA Piper has advised global leader in logistics real estate Prologis, Inc. on the sale of a portfolio of buildings and land in the UK to real estate funds managed by Blackstone for GBP473 million (USD618 million).

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### **DLA Piper advises The Carlyle Group on the acquisition of prime French and German distribution logistics assets**

29 October 2020

DLA Piper has advised global investment firm The Carlyle Group (NASDAQ: CG) on its acquisition of a portfolio of 27 distribution logistics assets in France and Germany. The transaction is structured as a sale-and-leaseback.

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### **DLA Piper's 2020 Annual Global Real Estate State of the Market Survey:**

28 October 2020

DLA Piper's survey examines the views of CRE experts on the trajectory of the economic recovery, investment trends, geographic hotspots and general market outlook, and demonstrates a shift in thinking since 2019, when 50 percent of survey respondents were moderately bullish and confident that the economy would continue to grow in the next 12 months.

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### **DLA Piper launches Real Estate AI/automation platform Release**

22 October 2020

DLA Piper today announces the launch of Release, an online, secure portal and platform for real estate clients which can be used to view and manage each step of a standard transaction and all the legal elements of a deal in one place – resulting in considerable time savings.

As well as providing clients with a dedicated dashboard that provides a simple, transparent and accessible way to view the progress of a matter and outstanding actions, Release will greatly improve the way clients instruct and provide information to DLA Piper. Through this, the document processing time will be reduced by over 90% and the platform allows for an overview of a matter to be quickly shared with other advisers and the DLA Piper team.

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### **DLA Piper advises Amnesty International on its spin-out of the Human Rights Consortium Scotland**

8 September 2020

DLA Piper has advised Amnesty International on the spin-out of the Human Rights Consortium Scotland (HRCS) as a separate, independent human rights organisation.

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### **New Partner for DLA Piper's Brussels Real Estate Practice**

7 September 2020

DLA Piper is further strengthening its Real Estate practice with the appointment of Joseph Spinks as a partner in its Brussels

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office. He joins the firm from Linklaters where his real estate experience was focused on acquisitions, disposals, developments and construction projects within the office, retail, logistics and care sectors.

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### **DLA Piper advises P3 Logistic Parks on the rental of commercial space to Makita Werkzeug GmbH**

27 August 2020

DLA Piper has advised P3 Logistic Parks GmbH on the rental of commercial space to Makita Werkzeug GmbH.

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### **DLA Piper advises CONREN Land on Dusseldorf property acquisition**

11 August 2020

DLA Piper has advised CONREN Land on the acquisition of the Düsseldorf commercial and office property "Hansastern C" for the special fund CONREN Land Büro INVEST-Plus, which is managed by IntReal International Real Estate Kapitalverwaltungsgesellschaft mbH. The seller is HANSAINVEST Hanseatische Investment-Gesellschaft mit beschränkter Haftung.

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### **DLA Piper advises GM Cruise on acquisition of Astyx**

8 July 2020

DLA Piper has advised GM Cruise Holdings LLC (GM Cruise) in connection with the acquisition of Astyx GmbH (Astyx) from Zukunft Ventures GmbH, a subsidiary of ZF Friedrichshafen AG, and the founders of Astyx.

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### **DLA Piper advises Katoen Natie on the acquisition of Nijhof Wassink**

7 July 2020

DLA Piper has advised Katoen Natie, an international logistics service provider and port operator, on the acquisition of the warehousing activities of Nijhof-Wassink in Poland, a family-owned company specialising in logistics.

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### **DLA Piper advises PZU on office lease agreement in Generation Park Y**

2 July 2020

DLA Piper has advised Grupa PZU, one of the largest financial institution in Poland and CEE, on the lease of 47,000 m<sup>2</sup> of office, retail and warehouse space, in Generation Park Y.

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### **DLA Piper advises Allianz Real Estate on the financing of the acquisition of Bishop's Square in Dublin by GLL Real Estate Partners**

7 May 2020

DLA Piper has advised Allianz Real Estate GmbH, the real estate investment arm of Allianz Group, on the provision of financing to an investment vehicle managed by GLL Real Estate Partners for the purchase of Bishop's Square in Dublin, Ireland.

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## **DLA Piper announces partnership promotions for 2020**

30 April 2020

DLA Piper is proud to announce that 67 lawyers have been promoted to its partnership. The promotions are effective as of April 1, 2020 in the United States and May 1, 2020 for EMEA and Asia Pacific. The promotions have been made across many of the firm's practice areas in 35 different offices throughout 13 countries.

Across the firm's practices globally, Corporate saw the largest intake of new partners with 19 promotions, followed by Litigation and Regulatory with 15. Intellectual Property and Technology and Finance and Projects had ten and eight promotions respectively, while there were six in Real Estate. Tax and Employment both had four, and there was one in Restructuring.

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## **DLA Piper advises Daiichi Sankyo on its new UK headquarters**

22 April 2020

Global law firm DLA Piper has advised pharmaceutical company Daiichi Sankyo UK, on the letting of its new UK headquarters, located in West London.

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## **DLA Piper advises Elite Partners Capital on the acquisition of the logistics park in Mszczonów**

24 March 2020

DLA Piper has advised Elite Partners Capital on the purchase of five warehouse buildings covering a combined area of more than 200,000 square meters located in a logistics park situated in a fast developing logistics centre on the south-west of Warsaw, one of the largest logistics transactions so far this year.

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## **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.

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## **DLA Piper Ukraine advises food chain Billa on lease extension flagship store in the Bessarabskyi Market in Kyiv**

21 February 2020

DLA Piper Ukraine real estate team has advised food chain Billa on securing a record 8-year lease extension agreement with Kyiv City Council for its flagship store in the Bessarabskyi Market in Kyiv.

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## **DLA Piper advises Guala Closures Group on the acquisition of the assets of Germany's Closurelogic**

6 January 2020

DLA Piper has advised the Guala Closures Group, one of the world leaders in the production of security closures for spirits and aluminium closures for wines, as well as one of the major world producer and distributor of aluminium closures for the beverage industry, on the acquisition of the activities of Closurelogic GmbH, the German producer specialised in the aluminium closures.

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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 advises Jochen Schweizer Group on property sale to Art-Invest Real Estate**

6 December 2019

DLA Piper has advised Jochen Schweizer Group on the sale of the neighboring property north of the Jochen Schweizer Arena, in Taufkirchen near Munich, to Art-Invest Real Estate. The property will be developed into the Jochen Schweizer Quartier that offers a lifestyle hotel, long-stay apartments, a conference center and office space. Start of construction is scheduled for the end of 2020.

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### **DLA Piper advises KINGSTONE investment management on acquisition and financing of three properties for special property fund**

7 October 2019

DLA Piper has advised KINGSTONE Investment Management on the acquisition and financing of three properties in Nuremberg totaling around 31,200m<sup>2</sup> of renting space for the "KINGSTONE Wachstumsregionen Süddeutschland" fund. The investors include savings and cooperative banks.

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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***

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### **DLA Piper continues Irish expansion with appointment of four new partners**

4 September 2019

DLA Piper today announces the appointment of four new partners to its recently opened Dublin office into four key practice areas of Finance and Projects (F&P), Intellectual Property and Technology (IPT), Tax and Real Estate. The new partners will be joined by three legal directors, as part of the firm's ongoing expansion in Ireland.

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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 Rolls-Royce on acquisition of Siemens' eAircraft business**

21 June 2019

DLA Piper has advised Rolls-Royce plc on the acquisition of Siemens' electric and hybrid-electric aerospace propulsion activities, eAircraft. The acquisition will accelerate the delivery of Rolls-Royce's electrification strategy and boost its ambition to play a major role in the "third era" of aviation. The completion of the transaction is expected in late 2019, following a period of employee consultation.

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### **DLA Piper announces launch of Artificial Intelligence practice**

14 MAY 2019

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

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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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### **10 rankings for DLA Piper Ukraine in the Legal 500 EMEA 2019 guide**

22 APR 2019

DLA Piper in Ukraine has been recognized and ranked in 10 key practice areas in the latest edition of The Legal 500 Europe, Middle East and Africa (EMEA) 2019.

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