



## Real Estate Investment Trusts

REITs provide a consistent return premium and, when public, have attributes of liquidity, transparency, monitoring and access to public debt and equity financing.

Ours is one of the pre-eminent law firms in the REIT and real estate securities industry. Since the early 1990s, our lawyers have played a significant role in advising publicly traded REITs, private REITs, and real estate operating and finance companies in all stages of their life cycles, from REIT formation, roll up transactions, and initial public offerings to secondary debt and equity offerings, OP unit and down REIT transactions, complex acquisition and financing transactions, and M&A transactions.

### CAPABILITES

#### Public REITs

We regularly represent many underwriters in connection with publicly registered REIT debt and equity offerings. Our REIT lawyers have served as underwriters' counsel for numerous IPOs and have been designated as primary underwriters' counsel for offerings by many other REITs. In the US, we also represent other public REITs, sometimes called 'public, non-traded' REITs, which are SEC registered but not listed on a national securities exchange.

#### Private REITS

We represent real estate owners/operators, tax-exempt institutional investors, foreign investors, and private equity funds in a wide variety of private REIT transactions. We also have significant experience in using private REITs as part of the organizational structure of private equity funds to minimize taxes for tax-exempt investors, foreign investors and fund sponsors. In addition, we represent owners/operators in connection with 'incubator' transactions involving the formation of private REITs that intend to pursue a 'going public' exit strategy.

#### Joint ventures and other structures

The breadth of our tax, regulatory, corporate, and real estate experience enables us to effectively represent a broad array of clients in connection with the formation, structuring, acquisition, and disposition of real estate joint ventures and other entity structures.

### KEY CONTACTS

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- Capital Markets
- Finance
- Mergers and Acquisitions
- Tax

## EXPERIENCE

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- Advising Keppel REIT Asia on their joint venture investment in the commercial office development fund with Mirvac Property Group of the Old Treasury Building site in Perth.
- Representing a special purpose vehicle formed on behalf of a Middle Eastern government investment fund in the structuring of a 75 percent share in a joint venture with a leading UK listed REIT to acquire a landmark building in the City of London for approximately £445 million.

## INSIGHTS

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### Publications

#### What are NAV REITs? Answers to some frequently asked questions

9 May 2022

Relatively greater price stability enables NAV REITs to serve as a vehicle to reduce risk in a diversified portfolio.

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#### IRS Partially Revokes Previously Issued Private Letter Ruling on Percentage Rent

11 March 2022

A Practical Guidance Practice Note from *LexisNexis*.

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## NEWS

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#### DLA Piper advises STORE Capital on its definitive agreement to be acquired by GIC and Oak Street for US\$14bn

16 September 2022

DLA Piper advised STORE Capital Corporation (STORE Capital), an internally managed net-lease real estate investment trust (REIT), on its entry into a definitive agreement to be acquired by GIC, a global institutional investor, in partnership with Oak Street, a Division of Blue Owl, one of the largest net lease investors. The all-cash transaction is valued at approximately US\$14 billion and is expected to close in the first quarter of 2023.

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#### Social impact investing can apply to all real estate and become best practice over time, say ULI and DLA Piper

29 June 2022

All real estate investment and development has the potential to deliver social impact, according to a new report by Urban Land Institute (ULI) in partnership with DLA Piper.

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#### DLA Piper's 2022 *State of the Market Survey*: Bullish predictions in the face of pandemic recovery and global instability

17 May 2022

Ongoing economic uncertainty is not hindering broader optimism about the future for commercial real estate (CRE), according to DLA Piper's 2022 Annual *State of the Market Survey* report. Conducted in February and March of 2022, the Survey analyzes the views of CRE experts and leaders on the pandemic recovery, economic outlook, attractiveness of investment markets and overall expectations over the next 12 months.

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### **DLA Piper advises GID in the acquisition of The Domaine apartment community in Plano, Texas**

2 March 2022

DLA Piper represented an affiliate of GID, a real estate company that develops, owns and operates a premier portfolio of existing and under-development properties, in its off-market acquisition of The Domaine, a 270-unit Class-B apartment community in Plano, Texas.

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### **DLA Piper lawyers and practices ranked in latest edition of *The Legal 500***

17 June 2021

DLA Piper announced today that the firm received 42 individual lawyer rankings and 49 firm rankings in *The Legal 500 United States* 2021 guide.

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### **DLA Piper's 2021 Annual Global Real Estate *State of the Market Survey*: Resiliency is the new normal for the CRE market**

5 May 2021

Commercial real estate (CRE) experts' outlook on the CRE market has returned to optimism, according to DLA Piper's 2021 Global Real Estate Annual *State of the Market Survey*.

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### **DLA Piper advises Rastegar in launch of Rastegar Opportunity REIT and US\$200 million share offering**

26 January 2021

DLA Piper represented Rastegar Property Company, LLC, a technology-enabled private real estate investment firm, in its launch of the Rastegar Opportunity REIT, Inc. ("the REIT"), a US\$200 million private real estate investment trust offering shares pursuant to Rule 506(c) of Regulation D.

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