



## 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 600 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
- **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

### 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

- 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
- Strata/Condominium Ownership
- Tax
- Corporate Disputes

- **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

- Tier 1 in seven Real Estate categories across the UK (*The Legal 500 2022*)
- Tier 1 in Real Estate for Five Consecutive Years (*The Legal 500 USA 2021*)
- Tier 1 in Land Use & Zoning for 11 Consecutive Years (*The Legal 500 USA 2021*)
- Tier 1 Nationally in Real Estate Law and Land Use & Zoning Law (*US News & World Report – Best Law Firms, 2022*)
- Law Firm of the Year in Real Estate for 17 consecutive years (*International Who's Who of Business Lawyers 2021*)
- Law Firm of the Year for Real Estate (JUVE Awards 2021)
- Band 2 in Real Estate – Europe-wide (*Chambers 2021*)
- Band 2 in Hotels & Leisure (*Chambers UK 2022*)
- Band 1 for Investment Funds - Real Estate Funds - Hong Kong (*IFLR 1000, 2014-2021*)
- Tier 1 in Real Estate for China and Thailand (*The Legal 500 Asia Pacific 2014-2022*)
- Winner of the China Business Law Awards for Real Estate & REIT 2021 (*China Business Law Journal*)
- A Top 5 Real Estate Law Firm (*Commercial Property Executive, 2020*)
- Real Estate Practice Group of the Year (*Law360, 2020*)
- Hospitality Group of the Year 2020 (*Law360*)
- Law Firm of the Year (REFI European Awards, 2020)

## INSIGHTS

## Publications

## Real estate transactions are FinCEN targets: far-reaching impact of two proposed rules

30 June 2022

The proposed rules are a reminder of this Administration's commitment to the fight against corruption and illicit finance in the US real estate market.

---

## Thailand land and building tax update 2022

29 June 2022

On 24 June 2022, Minister of Interior Ministry announced that the payment of land and building tax for Year 2022 will be extended for another 3 months.

---

## The meteoric rise of the data centre: Global data centre investment outlook

14 June 2022

Deal activity in data centre infrastructure has reached unprecedented levels. Our report, *The meteoric rise of the data center: Global data center investment outlook*, examines the reasons behind this surge in activity and the increasingly significant role ESG has to play when making investments.

---

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

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.

---

## Global M&A Intelligence Report 2022

Updated: 29 June 2022

Our annual Global M&A Intelligence Report is based on an analysis of key deal terms in almost 5,000 private M&A transactions on which we have advised since 2015.

---

## Central Bank of Ireland Consultation Paper on Irish Regulated Property Funds

29 April 2022

On 25 November 2021, the Central Bank of Ireland (Central Bank) issued consultation paper 145 (Consultation Paper) to industry in relation to a proposal to introduce macroprudential limits on leverage and provide regulatory guidance to reduce the potential for liquidity mis-matches in AIFMD compliant property funds that are Irish-authorized and investing over 50% directly or indirectly in Irish property.

---

## Data Centers

29 April 2022

## REAL ESTATE GAZETTE

The last 30 years have been driven by the arrival of new technologies such as the internet and smartphones. The COVID-19 pandemic, which has profoundly changed our professional and personal habits, has also amplified and accelerated the use of technology. Shopping has moved online, business meetings have become virtual meetings and streaming services have replaced going to the cinema. Today, the average number of emails sent per hour across the world is expected to reach 12 billion, and we could reach 48 billion connected objects in circulation by 2025.

---

### Data Centers and ESG – two irreconcilable growth stories?

29 April 2022

As a new year starts and we reflect on 2021, it feels like two topics made headlines around the world more than any other: COVID-19 and COP26.

COVID-19, an increased frequency and severity of floods, wildfires and drought, and COP26 brought the importance of sustainability into sharp focus. How companies address climate change and other ESG risks is now viewed by investors, employees, customers and regulators as critical to businesses and long-term sustainability and value creation.

---

### Data Centers in Australia: A Growth Market Segment for Post-COVID Recovery

29 April 2022

Fueled by the emergence of remote working, online schooling and virtual entertainment during the COVID-19 pandemic, and compounded by the growing impact of Big Data and the Internet of Things, Australian data center providers are experiencing significant increases in demand for their storage and processing capabilities.

---

### Data Centers: The new logistics 3.0

29 April 2022

The COVID-19 pandemic has strongly affected real estate investors' views of the different types of real estate assets. The various restrictive measures taken by many governments over the past two years have disrupted our daily lives and have notably affected certain asset classes such as hotels and retail. While these properties were previously highly coveted by investors, these same investors are now more attracted to logistics centers or data centers that meet new needs.

---

### Data center Real Estate in Nigeria – Build or lease?

29 April 2022

The Nigerian data center market is one of the fastest-growing markets in Africa. Increasing investments in the industry are largely driven by increased demand for data services, digitization, improved infrastructure, and rising e-governance. The COVID-19 pandemic has also affected the growth of the data center industry.

---

### Data centers in Norway - updated national strategy provides new business opportunities

29 April 2022

With its cold climate, easily accessible renewable energy, competitive prices on electricity, a modern digital infrastructure and active support from the government, Norway - ranked as the world's most resilient country - is increasingly seen as a favorable location for international data center projects.

---

## Data centers in the Netherlands: A shifting landscape?

29 April 2022

In the Netherlands the landscape for data center developments and operations is shifting. There's increasing discussion regarding the development of new data centers in the country. This is because of the impact of the booming data center market in the Netherlands and the effect it's had on the landscape and energy infrastructure.

---

## Data centers – A Case for New Zealand

29 April 2022

As data centers continue to dominate the global technology agenda, New Zealand is riding the wave of this boom. Globally recognised as a rare pandemic success story, New Zealand provides the ideal economic and political environment for data center providers to establish these power houses while keeping green.

---

## EC's proposals for reform of AIFMD and the ELTIF regime – how will the changes affect real estate managers?

29 April 2022

Following its review of the scope and functioning of the Alternative Investment Funds Manager Directive (AIFMD), the European Commission (the EC or the Commission) has concluded that the AIFMD's standards for ensuring high levels of investor protection are mostly effective, but that amendments are required which are intended to be targeted in scope but may have far-reaching effects for real estate fund managers.

---

## Growing data center market in the Netherlands: What are some tax considerations?

29 April 2022

With the help of data centers, many individuals have been able to work from home since the start of the COVID-19 pandemic. The market for data centers in the Netherlands is experiencing rapid growth. The Dutch Data Center Association expects an increase in 211,000 m<sup>2</sup> of data floor in the coming years. In light of this fast development, clarity on the tax treatment and aspects of data centers and colocation services is becoming more relevant.

---

## Revitalizing Kista – a unique collaboration in urban development in Sweden

29 April 2022

With a vision to reverse the downward trend in Kista, a suburb in the north of Stockholm, five of Sweden's most prominent property owners and developers have united in an urban development project, the likes of which has not previously been seen in Sweden. The companies Corem, Vasakronan, Kungsleden (Castellum), Revelop and Atrium Ljungberg will jointly invest more than SEK20 billion in the upcoming years, with the goal to turn Kista into an attractive area for investors, businesses and residents. DLA Piper has acted as overall legal advisor to the project manager in charge of this unique collaboration.

---

## The rise of data centers in Northern Virginia

29 April 2022

Data centers are physical structures that house computing equipment for the purpose of storing and permitting access to massive amounts of data that is used to power the innumerable information services that we depend on every day, such as streaming movies, sending emails and browsing social media.

---

## US data center leases in Germany – does one size fit all?

29 April 2022

Data centers are everyone's darling – urgently needed by the industry and increasingly popular as an asset class for investors. Developers' and operators' existing or planned projects are selling like fresh German pretzels. The big (US) players in this sector have no difficulty in leasing white space in data centers or even entire centers. On the user side we find the usual suspects – in particular US cloud service providers – dominating the market.

---

## The Economic Crime (Transparency and Enforcement) Act: What does it mean for commercial real estate?

18 March 2022

The Government published the draft Economic Crime (Transparency and Enforcement) Bill together with a related factsheet on 1 March. The legislation will introduce a new "Register of Overseas Entities", based on the beneficial ownership register which was first proposed back in 2017.

---

## US announces new trade restrictions against Russia as well as a new round of sanctions against Russian political elites

16 March 2022

### [GLOBAL SANCTIONS ALERT](#)

Many of the newly announced measures will require Congressional action.

---

## Measuring sustainability in hotel assets

23 February 2022

### [THE DLA PIPER REAL ESTATE PODCAST](#)

The hotel industry faces a number of unique challenges in executing sustainable hotel operations, and how sustainability is then measured in hotel assets. In this webinar, Susan Samuel, a Real Estate Partner at DLA Piper discusses the opportunities and challenges for the hotel industry to move towards a sustainable and impactful future. Susan is joined by experts Ufi Ibrahim from The Energy & Environmental Alliance (EEA), a not-for-profit coalition of hospitality sector leaders focussed on sustainability, and James Fisher of the BRE Group, the group behind BREEAM, the world's leading sustainability assessment method for masterplanning projects, infrastructure and buildings.

---

## A legal overview

4 January 2022

### [UNDERSTANDING THE UK NATIONAL SECURITY & INVESTMENT REGIME PODCAST](#)

In episode 2 of our podcast series we discuss the legal context of the regime: how it will operate and the implications for businesses. In particular, the legislation - which comes into force today, 4 January - has wide reaching implications for M&A involving businesses or assets connected with the UK.

---

## Supporting the health of your health system: 2022

3 January 2022

Helping you tend to healthcare system wellness throughout the business life cycle.

---

## European Commission's Proposals for reform of AIFMD, UCITS Directive and the ELTIF regime

26 November 2021

Following its review of the scope and functioning of the Alternative Investment Funds Manager Directive<sup>1</sup> (AIFMD), the European Commission (the Commission) has concluded that the AIFMD's standards for ensuring high levels of investor protection are mostly effective, but that amendments are required which are intended to be targeted in scope, but may have far-reaching effects.

The Commission has now published new legislative amendments to AIFMD, the UCITS Directive<sup>2</sup> (UCITSD) and the ELTIF Regulation<sup>3</sup> (ELTIF Regulation) (the Commission Proposal). The proposed amendments set out in the Commission Proposal will be introduced by way of an omnibus directive amending the AIFMD, UCITSD and the ELTIF Regulation.<sup>4</sup>

---

## The Glasgow Climate Pact: What does it mean for Business?

23 November 2021

In this article, members of our Sustainability and ESG Steering Committee share their thoughts on eight key themes emerging from COP26 and what they mean for business.

---

## An interview with Aldersgate Funding

11 October 2021

In this podcast, DLA Piper partner Henry Quinlan interviews Jim Holding and Matthew Lo at Aldersgate Funding Limited, who shed some light on the advantages of litigation and arbitration funding; the types of claims eligible for funding; the process of funding a case; and the jurisdictional constraints on this type of financing.

DLA Piper · Aldersgate Funding on how litigation funding can help your business

---

## Dubai issues decree to consolidate Dubai's main arbitral institutions into one new institution

27 September 2021

The Ruler of Dubai has issued Decree No. 34 of 2021 concerning the Dubai International Arbitration Centre, which aims to abolish the DIFC-based Emirates Maritime Arbitration Centre and the DIFC Arbitration Institute.

---

## New workplace sexual harassment laws passed – (some) Respect@Work recommendations become law

8 September 2021

After months of anticipation, the Australian Federal Government's Sex Discrimination and Fair Work (Respect at Work) Amendment Act 2021 has now passed both houses of Parliament. The amendment contains important reforms to address workplace sexual harassment.

---

## Data privacy and security within smart cities

7 September 2021

### TECHLAW PODCAST

Episode 43 of our TechLaw podcast series features Principal Analyst for Thematic Research at GlobalData, David Bicknell, in discussion with our Amsterdam-based Senior Associate, Floris de Wit. Their conversation focuses on the delicate balance of keeping populations safe when it comes to data privacy and cyber security, but also adopting innovative measures that move smart cities forward to take advantage of new technology. Don't forget to join us on the 5th October 2021 at our fifth European Technology Summit where David will continue the conversation on the smart cities of tomorrow. Register your interest at our fifth European Technology Summit on the 5th October 2021.

DLA Piper TechLaw Podcast Series · Data privacy and security within smart cities

---

## Smart Cities and the future of Real Estate

25 August 2021

### TECHLAW PODCAST

In podcast 42 of our TechLaw podcast series, Jeroen Lokerse, Head of the Netherlands at global real estate firm, Cushman & Wakefield, joins DLA Piper Partner, Daphne Bens, to talk about the population explosion and its impact on the creation of smart cities that provide habitable, sustainable and safe spaces to live and work. They also discuss the crucial role urban development and real estate plays in the transformation of these areas. Jeroen will be joining the smart cities panel at our fifth European Technology Summit, taking place on the 5th October 2021. Register your interest at our fifth European Technology Summit on the 5th October 2021.

DLA Piper TechLaw Podcast Series · Smart Cities and the future of Real Estate

---

## Global M&A Intelligence Report 2021

23 June 2021

Our annual Global M&A Intelligence Report is based on an analysis of key deal terms in over 3,200 private M&A transactions on which we advised since 2015.

---

## Navigating Saudi Supreme Court Guidelines for Force Majeure and COVID-19

24 May 2021

The concept of Force Measure is recognised across a number of Saudi Laws, including the Labor Law, the Government Tenders and Procurement Law, the Mining Investment Law, and the Civil Aviation Law. In addition, there is a separate, but similar, concept that is recognised in Saudi Law and by the Saudi Courts that businesses need to be aware of during the COVID-19 pandemic.

---

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

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*. Conducted in February and March 2021, the Survey analyzes the views of CRE experts and leaders on economic recovery, attractive investment markets and general market outlooks.

---

## Alliance contracting in the UK infrastructure industry: An Australian perspective

9 March 2021

Given a recent history of infrastructure projects that have exceeded budget and timelines, and with the potential for continuing cost overruns on government infrastructure projects, is it time for the UK to reconsider traditional forms of contracting for infrastructure projects? Is it time the UK took alliance contracting seriously?

---

## Imminence does not mean haste

4 March 2020

### EU SUSTAINABLE FINANCE

Sustainability and ESG stewardship are at the forefront of investment managers' and investment funds' agendas under the combined pressure of investors and as a result of several important pieces of regulation becoming live. SFDR is one of them. It will become applicable in phases, the first deadline being as early as 10 March 2021.

---

## Corruption Perceptions Index 2020 - a regional perspective

11 February 2021

Last week Transparency International launched the 2020 edition of its Corruption Perceptions Index (CPI), which ranks 180 countries and territories by their perceived levels of public sector corruption, according to experts and business people, using a scale of zero to 100 (100 being very clean and zero being highly corrupt).

---

## Boardroom Brexit: What the deal means for trade in goods

31 December 2020

### BOARDROOM BREXIT

What will the Trade and Cooperation Agreement mean for tariffs and quotas, rules of origin, technical barriers to trade, customs and product standards

---

## Practical Compliance

8 December 2020

### PRACTICAL COMPLIANCE

Q4 2020: Spotlight on real estate COVID-19 compliance.

---

## 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.

---

## 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.

---

## **Breaking New Ground**

9 November 2020

### **BREAKING NEW GROUND**

Commercial real estate perspectives, trends and analysis.

---

## **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.

---

## **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.

---

## **Pro bono spotlight**

9 November 2020

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

---

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

9 November 2020

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

---

## **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.

---

## **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.

---

## 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.

---

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

9 November 2020

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.

---

## 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.

---

## 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.

---

## Recent transactions

9 November 2020

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

---

## 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.

---

## Planning and Environment Journal - Issue 5

3 November 2020

### [PLANNING AND ENVIRONMENT JOURNAL](#)

Welcome to the fifth edition of DLA Piper's Planning and Environment Journal where our lawyers share their experience and knowledge of zoning and environmental issues in various jurisdictions. This edition is dedicated to logistics development in France and Hong Kong.

---

## Coronavirus: Directors' duties and making decisions in a crisis

2 November 2020

Directors need to carefully consider how to address the risks of the ongoing COVID-19 pandemic within their business, given its impact on the global economy. As many companies are continuing to face significant, and increasing, cash flow pressure, directors should carefully consider their actions in the context of the legal framework.

---

### **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.

---

### **China Enforces Tax Collection on Employees Working for Chinese-invested Enterprises Overseas**

16 October 2020

With the recent IIT reform in 2019, and the introduction of a number of implementation rules (particularly the tax policy on overseas income), it appears the China tax authorities are taking a harder stance on how overseas income derived by China tax residents will be taxed in China, starting with Chinese expatriates working for Chinese state-owned enterprises.

---

### **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.

---

### **Distressed assets in real estate**

12 October 2020

#### **[REAL ESTATE GAZETTE](#)**

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.

---

### **Mass layoffs and collective redundancies guide**

6 October 2020

As COVID-19 continues to impact the global economy in unprecedented ways, companies that have had to scale back or shut down operations are bracing for what the next few months will bring, and what this means for their workforces. In this guide, we examine key considerations for employers looking to make permanent reductions in force across APAC.

---

### **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.

---

### **Details of the second tranche of Hong Kong's Employment Support Scheme released**

24 August 2020

On 18 August 2020 the Hong Kong government announced details surrounding the second tranche of the Employment Support Scheme. While the majority of the rules surrounding the second tranche remain largely the same as the first tranche, there are new penalties for employers who have fallen foul of a number of nebulous terms.

---

### **Release of exposure draft legislation for major reforms to Australia's Foreign Investment Framework**

10 August 2020

Many governments around the world have been strengthening their laws relating to foreign investment. Australia is no exception to this development and has just released proposed sweeping reforms to its foreign investment regime. In this article, we provide a high level overview of the key proposed amendments and our thoughts on how some of those proposals are likely to affect foreign investment into Australia.

---

### **Vlog series: How to raise equity capital during the Coronavirus pandemic (UK)**

4 August 2020

The first half of 2020 has seen an unprecedented volume of activity by companies raising capital through follow-on equity offerings on the London Stock Exchange in response to the Coronavirus pandemic. There have been over 140 equity issues on the London Stock Exchange's main market or AIM since 20 March 2020 raising more than GBP14 billion.

---

### **Hong Kong Government increases statutory entitlement for maternity leave**

16 July 2020

On 10 October 2018, the Chief Executive stated in her policy address that the government proposed to increase the statutory maternity leave entitlement from ten to 14 weeks.

---

### **Tax incentives in Puerto Rico: a quick introduction**

13 JUN 2017

Puerto Rico offers a spectrum of economic incentives aiming to promote many key industries. This handbook offers a quick look at ten of the most significant of these incentives.

---

[EVENTS](#)

[Previous](#)

## **The meteoric rise of the data centre: Key drivers behind global demand**

14 June 2022  
Webinar

---

## **Global Investments in Local Development Projects**

23 September 2021  
Webinar

---

## **Embracing Digital Evolution**

15 September 2021  
Webinar

---

## **Part 2 - Use of FIDIC for offshore projects**

26 May 2021  
Webinar

---

## **Use of FIDIC for offshore projects**

4 February 2021  
Webinar

---

## **FIDIC overview and boilerplates**

9 December 2020  
Webinar

---

## **The New Dutch Franchise Act: A paradigm shift for franchise in the Netherlands**

3 December 2020  
Webinar

---

## **EDPB recommendations for safeguarding data transfers after Schrems II**

19 November 2020  
Webinar

---

## **Planning for an Uncertain World**

16 November 2020

## TECHLAW EVENT SERIES

Webinar

---

### Webinar: FIDIC in the context of COVID-19

3 November 2020

Webinar

---

### Raising capital from Real Estate – are sale and leasebacks the answer?

21 October 2020

Webinar

---

### 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

---

### 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

---

### Webinar: Current people implications of COVID-19 for the hospitality and leisure sector

6 October 2020

Webinar

---

### 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

---

## TechLaw

31 July 2020

[TECHLAW EVENT SERIES](#)

Webinar

---

## NEWS

---

### **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.

---

### **Global investment in data centres more than doubled in 2021 with similar trajectory this year**

13 June 2022

A survey by global law firm DLA Piper has found that the value of investment in global data centres more than doubled in 2021 to USD53.8 billion, while the number of transactions reached 113 in 2021, a 64% annual increase.

---

### **DLA Piper advises Azrieli Group on acquisition of Norwegian data centre developer**

21 July 2021

DLA Piper has advised Israeli real estate investor Azrieli on its acquisition of Green Mountain, a Norwegian data centre developer, for NOK7.6 billion.

---

### **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).

---

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

30 October 2020

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.

---

### **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.

---

### **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.

---

### 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.

---

### 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.

---

### 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.

---

## Sustainability and ESG

---

In 2019, the global value of professionally managed commercial real estate (CRE) was estimated to be US\$1.6 trillion. Environmental, Social and Governance (ESG) is no longer an emerging trend in this large global asset class – it is now an important component of CRE investment and is integrated into the investment decision-making of many of the world's leading real estate investors. In some jurisdictions, real estate, owners and operators must also contend with social issues, particularly affordable housing, which means taking into consideration property regulations, community engagement, employee relations, brand and reputation.

Increasingly, prudent real estate investors and operators understand that setting and reporting on ESG-related performance indicators – including on energy usage, waste management, greenhouse emissions and employment rights – can have a positive long-term impact on the value of their properties.

Key sustainability and ESG issues in the Real Estate sector include:

- **Green buildings and leases:** With the built environment reportedly responsible for over 40 percent of global greenhouse gas emissions, many builders and developers have been working closely with governments as they strive to achieve emissions targets under the Paris Agreement on climate change. Energy efficient buildings are the tip of the iceberg; the real estate market is also

responding to demand for green homes and commercial buildings that feature water-saving and greywater recycling technology, upgraded insulation and a renewable energy supply. Real estate investors and owners have developed green leases that build in sustainability features as legally binding contractual conditions, such as biodiversity protection targets for contractors, retrofitting requirements for landlords and energy usage limits for occupiers.

- **Green financing and impact investment:** Innovative green financing mechanisms have unlocked investment in sustainable real estate. Certain real estate investors are seeking more than economic returns; they also desire to invest in projects and properties that will have a positive social impact (eg, affordable housing; solar projects, wind farms). One challenge for these so-called social impact companies is attracting capital by demonstrating sustainability despite today's competing ESG standards and ratings systems that often fail to capture real performance. Developing ESG due diligence tools can help to identify risks and clear the path for sustainable investment.
- **Increased information, reporting and disclosure requirements:** By harnessing new data tools and technologies, the real estate sector has been improving on both internal and external reporting against sustainability and ESG standards. Many jurisdictions impose mandatory sustainability disclosure requirements, such as the EU's Non-Financial Reporting Directive. Leading businesses also participate in voluntary reporting programs, such as the Leadership in Energy and Environmental Design (LEED) rating system, the Energy Star rating system and Global Reporting Initiative standards. The challenge is in navigating these at times competing reporting systems and keeping up with evolving standards and expectations.
- **Towards a circular economy in the built environment:** A circular economy aims to gradually decouple growth from the consumption of finite resources, rethinking materials sourcing, energy use, energy supply and waste management at all stages of the business life cycle and across the supply chain. Leaders in real estate have applied circular economy principles to save costs while embedding sustainability into their business strategy. Successful real estate businesses have developed smart circular designs which reuse materials or existing structures to create resource efficiencies and minimize waste.
- **Climate change and environmental planning:** Participants in the real estate sector are already well aware that property values are vulnerable to the physical impacts of climate change. Sea-level rise, drought, and heat stress, for example, increase risks to entire metropolitan areas – not only to individual real properties and locations. In some cases, environmental planning laws lag behind the modelling on likely climate scenarios, and developers and investors must take the initiative to prepare for impacts and climate-proof their investments.
- **Regenerative solutions and community benefits:** Real estate projects that fail to engage with local communities risk damaging their reputations. Some real estate companies have built success by ensuring their real estate developments benefit the community – for example, through community revitalization, sensitivity to access to transit, and regenerative solutions.

---

To discuss the implications of these issues for your business, please contact our ESG leaders.