



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

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- Corporate
- Finance
- Private Equity
- Restructuring
- Tax

- Hospitality and Leisure
- Insurance
- Infrastructure, Construction and Transport

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

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

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.

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 – 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 m² 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.

ESG challenges in Real Estate ahead of COP26

14 October 2021

[REAL ESTATE GAZETTE](#)

In a few weeks' time, the eyes of the world will be on Glasgow for the 26th annual United Nations Climate Change Conference. Indeed, over time, environmental as well as social and governance issues have become real challenges for all individuals, businesses and markets, and the real estate sector is no exception. These concerns, which have increased since the COVID-19 pandemic, should not be seen as a brake but rather as a real driver for growth and innovation.

"Green Loans" or "Sustainability Linked Loans" - an overview

12 October 2021

[REAL ESTATE GAZETTE](#)

ESG, green loans and sustainability linked loans – these buzzwords in the field of green financing are gaining more popularity but the details are still a little unclear. Here we shed some light on these terms and provide a more differentiated view on the options available for real estate players.

Asia's road to COP26 won't be paved with coal

12 October 2021

[REAL ESTATE GAZETTE](#)

On the eve of the United Nations 26th Conference of the Parties (COP26), Asia's policy makers are acting fast to curb coal production as global investors turn towards renewable energy. Are the efforts of Asia's advanced economies turning climate ambition into reality?

COP26 and the future of real estate

12 October 2021

[REAL ESTATE GAZETTE](#)

With COP26 just around the corner, there will be few businesses not sharpening their focus on sustainability strategy. While most have already implemented measures to help reduce their carbon footprint, the increasing gravity of the climate crisis, and growing list of countries setting bold commitments to reach carbon neutrality by 2050, appear certain to accelerate the need for change. The real estate industry has no small part to play in this, with the built-environment being responsible for almost 40% of greenhouse gas emissions globally.

Climate-responsive buildings – fighting the effects of climate change in Lagos state

12 October 2021

REAL ESTATE GAZETTE

The whole world is facing climate change and Nigeria is no exception. To address this, and to prevent the increase in greenhouse gases, governments and international organizations must take immediate and drastic action at both local and global levels. What is the situation in Nigeria?

Data centres in Norway – Rapid expansion and fundamental advantages

12 October 2021

REAL ESTATE GAZETTE

With its cold climate, easily accessible renewable energy, competitive prices on electricity and active support from the government, Norway has fundamental advantages in terms of investment opportunities in data centers and attracts global interest.

Green Buildings: The call for sustainable retrofitting in Zimbabwe

12 October 2021

REAL ESTATE GAZETTE

Climate change has imposed upon modern society the need to review past construction practices in-order to reshape the planet's disconcerting future of the planet. This article will examine the increasingly popular concept of green buildings as a means of achieving environmentally sustainable construction practices in Zimbabwe.

Legal aspects of connected constructions: Smart buildings – Think outside the building

12 October 2021

REAL ESTATE GAZETTE

Integrating new technologies in construction plans to create truly connected and data-driven buildings also introduces new regulatory and data protection challenges. It raises numerous questions as to the implications of these developments for the responsibility of all parties involved in the construction industry.

Sustainable Real Estate Financing Options in Kenya

12 October 2021

REAL ESTATE GAZETTE

The real estate sector in Kenya is a fast-growing sector, with reported exponential growth in recent years. This article covers the major challenges of the real estate sector in Kenya and outlines the need for sustainability in the financing of real estate developments.

Sustainable buildings – real estate tools against climate change

12 October 2021

REAL ESTATE GAZETTE

As sustainability and global commitment towards reversing climate change have come at to the forefront of policy- making and corporations' long-term strategies, property investors and the real estate sector are also looking to get involved and make a change to the buildings they develop and operate, implementing, embedding and enhancing sustainability to their existing properties.

The exhaustion doctrine under the California Environmental Quality Act

12 October 2021

REAL ESTATE GAZETTE

Over the last 15 years, the long-established common law mandate to “exhaust administrative remedies” before filing a lawsuit challenging a public agency decision has been eroded under California Environmental Quality Act (CEQA) jurisprudence. This development is largely the result of a conflation of the exhaustion requirement with the separate jurisdictional prerequisite of “standing” by courts interpreting CEQA.

Hotel Management Agreements

13 July 2021

One cannot discuss the evolution of hotel management agreements (HMAs) without first talking about the separation of hotel ownership and hotel operations; a transformation of the major chains' business models, more commonly known as an “asset light” strategy. Today the form taken by hotel operators in HMAs is an important factor in the effective working of the market in hotel investment. DLA Piper's Hospitality and Leisure Sector Group has negotiated HMAs for a myriad of different clients across the H&L landscape (owners, investors, operators (both branded and white label) and lenders) in all of the world's key jurisdictions.

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.

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.

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.

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.

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.

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.

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.

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.

PFAS: in California, regulators put cleanup levels on hold, but announce major data hunt

7 MAR 2019

This data hunt will affect thousands of facilities, drinking water systems and private drinking water well owners.

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.

Public-Private Partnerships in Puerto Rico

21 MAR 2017

For those considering participating in P3s in Puerto Rico, this handbook summarizes the applicable legal framework and discusses why Puerto Rico is a favorable jurisdiction for entering into P3s.

Law à la Mode: Falling foul of China's trademark system; Retailers need to prepare for the new EU Data Protection Regulation; and New developments in the framework of the copyright protection of handbags

2 FEB 2015

LAW À LA MODE

A quarterly e-magazine from our Fashion, Retail and Design Group with the latest industry news, comment and legal updates. This edition has been edited by our Italian colleagues.

Law à la Mode Edition 12 - Winter 2013/14

13 JAN 2014

LAW À LA MODE

The Middle East editorial team is delighted to bring you the Winter edition of Law à la Mode, the quarterly legal magazine from our global Fashion, Retail, and design group.

Events

Previous

Global Disputes Forecast: Climate Litigation

26 April 2022
Webinar

Embracing Digital Evolution

15 September 2021
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

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

NEWS

DLA Piper advises Fyllo on the acquisition of Semasio

19 April 2022
DLA Piper has advised Fyllo, a compliance-first platform providing data-driven marketing and regulatory solutions for high-growth industries, on the signing of a Stock Purchase Agreement with Semasio, a pioneer in unified targeting for digital marketing.

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 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.
