



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

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- Construction and Engineering
- Environment, Health and Safety
- Real Estate
- Real Estate Asset Management
- Real Estate Development and Planning
- Real Estate Finance
- Real Estate Funds and Private Equity
- Real Estate Investment
- Real Estate Investment Trusts
- Real Estate Litigation
- Restructuring
- Tax

- **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

Optimism about the recovering market: DLA Piper's 2022 Mid-Year US Real Estate Trends Report

13 September 2022

The brisk pace of our own work supports these bullish predictions.

The clean energy provisions of the Inflation Reduction Act of 2022 – a historic effort to encourage the development of clean energy and reduce carbon emissions

17 August 2022

The IRA will have a dramatic impact on development and financing of clean energy projects in the US over the next ten years, not least by expanding tax credits to additional technologies and allowing project owners to directly transfer those credits.

Financial services in the cannabis industry: A compliance guide

9 August 2022

An overview of the guidance issued by federal law enforcement agencies to financial institutions addressing the provision of services to the cannabis industry consistent with their BSA obligations.

The SAFE Banking Act and CLIMB Act would give comfort to financial institutions that elect to provide services to marijuana-related businesses

9 August 2022

Congress is considering two possible solutions that would give the cannabis industry legal access to financial services.

Brazil's FIAGRO promotes agribusiness: key points about this new form of investment

4 August 2022

[PANORAMA](#)

By creating the FIAGRO structure, the Brazilian government is aiming to move financing of agricultural production from public subsidies into private hands.

Chicago enacts transit-oriented Connected Communities Ordinance

27 July 2022

[CHICAGO LAND USE NEWS SERIES](#)

The Connected Communities Ordinance doubled the radius for eligible transit-served locations and added eligible bus corridors.

Tax incentives in Puerto Rico

6 July 2022

[PANORAMA](#)

In this handbook, we highlight some of the tax incentives available under the PR-IC for certain targeted activities that may apply for and obtain a tax decree to enjoy these incentives.

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.

Change, Challenge and Opportunity in Commercial Real Estate

15 June 2022

John Sullivan, Barbara Trachtenberg and Paul Shadle discuss the firm's recent Global Real Estate Summit and accompanying State of the Market Survey and resulting report.

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.

Good news for the Dutch Real Estate Market: Dutch court rules that no VAT is due on the sale of newly constructed apartments by a real estate development company due to the application of the TOGC rule

3 June 2022

The Dutch Court of Appeal of Arnhem-Leeuwarden issued two interesting decisions on the application of the Transfer of Going Concern rule to the transfer of newly constructed apartments by a real estate developer.

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.

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.

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 – 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.

Illinois General Assembly approves critical changes to 2021 affordable housing tax relief legislation

4 April 2022

We expect the legislation to be signed into law later this spring.

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.

COVID-19 two years in: Four key trends in the state of compliance

17 March 2022

[PRACTICAL COMPLIANCE](#)

What it means to be compliant today is not what it meant in March 2020.

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.

IRS Partially Revokes Previously Issued Private Letter Ruling on Percentage Rent

11 March 2022

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

2 March 2022

GLOBAL SANCTIONS ALERT

A reminder of the Biden Administration's commitment to the fight against corruption and illicit finance in the US real estate market.

The long-awaited solar panel tariff decision is here – key points for industry stakeholders

10 February 2022

A still challenging path.

US Strategy on Countering Corruption and recent FinCEN announcements expand AML reporting obligations to new actors and transactions: key takeaways for professionals and service providers

20 January 2022

The Strategy intends to implement heightened reporting obligations and penalties for professionals and service providers who serve as gatekeepers to the US financial system.

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.

California regulations on diverting organic waste go into effect January 1: new rules affect municipalities and food sector, bring opportunities for composting and biofuel businesses

16 December 2021

As more regulations implementing SB 1383 come into effect in the coming years, the demand for permissible ways to dispose of organic waste will only increase.

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.

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.

Demystifying electric vehicle charging points in UK real estate

12 October 2021

REAL ESTATE GAZETTE

In November 2020, the UK government revealed plans to end the sale of new conventional petrol and diesel cars in the UK by 2030. Recent government proposals seek to oblige every new non-residential building and every non-residential building undergoing a major renovation with more than ten car parking spaces to have one EVP and cable routes for an EVP for one in five spaces. So it's important for both landowners and tenants to consider the implications and impact on commercial real estate.

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 examines the increasingly popular concept of green buildings as a means of achieving environmentally sustainable construction practices in Zimbabwe.

Innovative green investments – the future of modern development

12 October 2021

REAL ESTATE GAZETTE

For several years we have seen an increase in investments using ecological innovations, undoubtedly influenced by the smart technology used in the construction sector and investors' and developers' growing environmental awareness of the advantages such technology can bring.

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 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.

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

ASTM E1527 to clarify PFAS risks for commercial real estate purchasers and lenders

5 October 2021

Considered the gold standard for environmental due diligence, ASTM E1527 is relied on by prospective purchasers of real property who are seeking protection from CERCLA liability for pre-existing contamination.

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

Understanding California's South Coast AQMD Warehouse Indirect Source Rule – key points for warehouse owners, operators and tenants

30 June 2021

Implementing the rule may prove challenging to owners, operators and tenants of warehouse facilities.

Interagency Initiative spotlights fair lending compliance in home appraisals

28 June 2021

Increased scrutiny of lenders' appraisal compliance practices is likely.

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.

Whatever your sector, ransomware attacks are changing how to think about platform security risk: Action steps

14 June 2021

In an increasingly digitized economy, creating awareness of platform security risks is critical.

New York eviction and foreclosure moratoria update

7 May 2021

The extension further extends the moratorium on foreclosures and evictions against qualifying New York commercial tenants and borrowers.

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.

Chicago City Council approves 2021 Affordable Requirements Ordinance with changes

21 April 2021

The ARO expands Chicago's affordable housing requirements for developers of market-rate residential projects.

Chicago City Council adopts Industrial Air Quality and Zoning Ordinance

24 March 2021

[CHICAGO LAND USE NEWS SERIES](#)

Its oversight is vested in the City departments of Planning and Development, Transportation, and Public Health.

Lightfoot administration unveils updated affordable housing ordinance

24 March 2021

[CHICAGO LAND USE NEWS SERIES](#)

The ARO would expand Chicago's affordable housing requirements for developers of market-rate residential projects.

New York codifies protections for commercial tenants and mortgagors

15 March 2021

A summary of the significant elements of the new law, questions raised and potential implications.

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.

Icons of DC Area Real Estate

3 March 2021

Jay Epstien and Frederick Klein are featured on the latest episode of the "Icons of DC Area Real Estate" podcast.

Puerto Rico: Employers must establish workplace harassment protocols – guidelines are available

23 February 2021

Employers in Puerto Rico have until August 2, 2021 to adopt protocols on workplace harassment.

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).

The Consolidated Appropriations Act of 2021: Temporary amendments to the Bankruptcy Code

25 January 2021

An outline of key amendments.

Consumer finance regulatory and litigation landscape for 2021

21 January 2021

In 2021, the sector may have to reckon with troubled assets while operating in a business environment that may never return to many pre-pandemic practices.

IRS finalizes regulations on carried interest recharacterization rule: Welcome clarifications, key takeaways

20 January 2021

Many of the significant changes address areas of concern to sponsors and managers of private equity and hedge funds, as well as those involved in M&A and in real estate transactions.

Supporting the health of your health system

4 January 2021

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

Boardroom Brexit: What the deal means for business

31 December 2020

[BOARDROOM BREXIT](#)

Welcome to this last edition of Boardroom Brexit, marking the end of the negotiations and the agreement of a new trade deal, the UK-EU Trade and Cooperation Agreement (TCA). In this edition, we summarise the impact of the deal on all aspects of business operations in one place – please use the hyperlinks below to help you navigate the report.

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

Navigating risk and compliance in government contracts M&A

14 December 2020

Webinar now available: government contracts and pre-closing diligence.

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.

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.

Guidance on Green Loan Principles and Guidance on Sustainability Linked Loan Principles

8 May 2020

These guidelines and standards portend an increase in sustainable finance documents and projects in the near future.

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

Advanced tax strategies in structuring private equity and real estate investment funds

24 March 2022
Webinar

Embracing Digital Evolution

15 September 2021
Webinar

Building a resilient legal operation for a post-COVID world

24 February 2021 | 2:00 - 3:00 ET
Webinar

Vertalo Real Estate Tokenization Webinar

28 January 2021
Webinar

Building a Strong Compliance Foundation: Considerations for Real Estate Fund Advisers

10 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

The future of the law firm workplace

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

Crisis management for businesses 2.0: The impact of COVID-19 6+ months in

19 October 2020 | 12:00 - 1:00 CT
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

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

CHAMBERS GLOBAL PRACTICE GUIDES: REAL ESTATE TRANSACTIONS WEBINAR SERIES

Webinar

NEWS

DLA Piper advises LEGO Group in its US\$1 billion-plan to build its first factory in the US

6 July 2022

DLA Piper advised global toy manufacturer the LEGO Group in its plans to invest over US\$1 billion to build a factory in Chesterfield County, approximately 20 miles south of Richmond, Virginia — and the first in the US. The factory, which is expected to open in 2025, will employ 1,760 people and span 1.7 million square foot.

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.

DLA Piper partner Richard Klawiter honored with Legal Aid Chicago's 2022 Champion of Justice Award

21 June 2022

DLA Piper is pleased to announce that Richard Klawiter, co-vice chair of the firm's US Real Estate Practice, has been honored with Legal Aid Chicago's 2022 Champion of Justice Award. This lifetime award recognizes Klawiter for his many years on Legal Aid Chicago's board of directors, including two terms as the board's chair.

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

15 June 2022

DLA Piper announced today that the firm received 52 firm rankings and 273 lawyers were featured in *The Legal 500 United States 2022* guide.

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.

Casey Sobhani elected to American College of Real Estate Lawyers

6 June 2022

DLA Piper is pleased to announce that Casey Sobhani, real estate partner and head of the firm's Leasing practice, has been elected to the American College of Real Estate Lawyers (ACREL).

DLA Piper partner Katie Jahnke Dale named to *GlobeSt. Real Estate Forum's* 2022 50 Under 40 list

3 June 2022

DLA Piper is pleased to announce that Katie Jahnke Dale, co-location head of the firm's Chicago Real Estate practice, was named to *GlobeSt. Real Estate Forum's* 2022 50 Under 40 list recognizing the top young real estate professionals.

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.

DLA Piper partner Maxine Hicks named to *Engineering Georgia's* 2022 list of 100 Most Influential Women in Georgia Engineering

27 April 2022

DLA Piper is pleased to announce that Maxine Hicks, location head of the firm's Atlanta Real Estate practice, has been named to *Engineering Georgia's* 2022 list of 100 Most Influential Women in Georgia Engineering.

Kimberlie Pearlman joins DLA Piper's Real Estate practice in Chicago

25 April 2022

DLA Piper continues to expand its Real Estate practice with the arrival of Kimberlie Pearlman as a partner in the firm's Chicago office.

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.

DLA Piper represents Shimizu Realty Development (U.S.A.), Inc. in its US\$148 million acquisition of 535-545 Boylston Street in Boston's Back Bay neighborhood

28 February 2022

DLA Piper represented Shimizu Realty Development (U.S.A.), Inc. (SRD)—Shimizu Corporation's US real estate subsidiary—in its US\$148 million acquisition of 535-545 Boylston Street, a 13-story office building in the Back Bay neighborhood of Boston, MA. The seller was a joint venture between Investcorp International Realty and Brickman Associates.

DLA Piper advises CyrusOne in US\$670 million sale of four Houston data centers to DataBank Holdings

21 January 2022

DLA Piper represented CyrusOne, a premier global data center REIT, in its sale of four Houston-area data centers to Databank Holdings, a leading provider of enterprise-class colocation, interconnection and managed cloud services.

DLA Piper announces new office and regional leadership

19 January 2022

DLA Piper is pleased to announce changes to its office leadership in Atlanta, Boston, New York, Northern Virginia, Philadelphia, San Francisco, San Juan, Seattle and Short Hills, as well as a change to its regional leadership in Northern California.

DLA Piper advises Wilshire Lane Capital in strategic partnership with Morgan Properties

14 January 2022

DLA Piper represented Wilshire Lane Capital, a California-based venture capital firm focused on the proptech industry, in its strategic partnership with Morgan Properties, the largest private multifamily apartment owner in the United States.

DLA Piper partner Cara Nelson receives 2021 Lawyers in Real Estate Award from *Connect CRE*

14 December 2021

DLA Piper is pleased to announce that Cara Nelson, co-location head of the firm's Boston Real Estate practice, was one of just 10 lawyers to be honored by *Connect CRE* with a 2021 Lawyers in Real Estate Award in the Boston and New England category.

DLA Piper partner Casey Sobhani named a Real Estate Leader in Law finalist by the *Los Angeles Business Journal*

2 December

DLA Piper is pleased to announce that Casey Sobhani, co-location head of the firm's Los Angeles Real Estate practice, was named a Leader in Law finalist by the *Los Angeles Business Journal* in the "Real Estate Attorney of the Year" category.

DLA Piper partner Jesse Criz named a Notable Gen X Leader in Law by *Crain's Chicago Business*

2 December 2021

DLA Piper is pleased to announce that Jesse Criz, co-managing partner of the firm's Chicago office, has been named to *Crain's Chicago Business's* 2021 Notable Gen X Leaders in Accounting, Consulting and Law list recognizing leaders who are "at the peak of their careers, managing offices, chairing legal groups or running their own lucrative practices."

Campos Mello Advogados ranked in *Chambers Brazil* guides

29 October 2021

DLA Piper today announced that Campos Mello Advogados (CMA), which has a cooperation agreement with DLA Piper, received multiple accolades in the *Chambers Brazil: Industries, Sectors and Regions*, *Chambers Brazil: Contentious* and *Chambers Brazil: Transactional 2021* guides.

DLA Piper lawyers, practices and sectors ranked in latest edition of *The Legal 500 Latin America*

25 October 2021

DLA Piper today announced that the firm received 46 individual lawyer rankings and 68 firm rankings in *The Legal 500 Latin America 2022* guide.

DLA Piper advises ViacomCBS in sale of Black Rock building for US\$760 million

15 October 2021

DLA Piper represented ViacomCBS Inc. in the sale of the office building known as Black Rock for US\$760 million to Harbor Group International, a privately owned real estate investment and management firm. The 38-floor office tower is located at 51 West 52nd Street in midtown Manhattan.

DLA Piper partner Jeffrey Zanchelli named to *Crain's Chicago Business* 2021 Notable Rising Stars in Law list

16 September 2021

DLA Piper is pleased to announce that Jeffrey Zanchelli, a partner in the firm's Chicago office, has been named to *Crain's Chicago Business's* 2021 Notable Rising Stars in Law list recognizing 74 attorneys who are "making an impact in all corners of their profession."

DLA Piper named to Exelon's Diversity, Equity and Inclusion Honor Roll for 2021

7 September 2021

DLA Piper is pleased to announce that it was one of six law firms to be named to Exelon's 2021 Diversity, Equity and Inclusion Honor Roll.

Shiukay Hung joins DLA Piper's Finance practice in New York

7 September 2021

DLA Piper announced today that Shiukay Hung has joined the firm as a partner in the Finance practice, based in New York.

DLA Piper lawyers and practices ranked in *Chambers Latin America 2022*

30 August 2021

DLA Piper today announced that the firm received 38 individual lawyer rankings and 15 firm rankings in the *Chambers Latin America* 2022 guide.

DLA Piper advises SmartRent in US\$2.2 billion business combination with Fifth Wall Acquisition Corp. I

25 August 2021

DLA Piper represented SmartRent.com Inc. in its previously announced business combination with Fifth Wall Acquisition Corp. I.

DLA Piper advises Wilshire Lane Capital on sale of minority interest to Nile Capital Group

18 August 2021

DLA Piper represented Wilshire Lane Capital in its recent strategic sale of a minority interest to Nile Capital Group Holdings.

DLA Piper partner Barbara Trachtenberg named to *GlobeSt. Real Estate Forum's* 2021 Women of Influence List

4 August 2021

DLA Piper is pleased to announce that Barbara Trachtenberg has been named to *GlobeSt. Real Estate Forum's* 2021 Women of Influence list recognizing commercial real estate female professionals.

Brian Winterhalter and Jennifer Garcia join DLA Piper's Real Estate practice in Northern Virginia

29 June 2021

DLA Piper announced today that Brian Winterhalter and Jennifer Garcia, AICP, have joined the firm's Real Estate practice in Northern Virginia. Winterhalter joins as of counsel, and Garcia joins as a senior land use planner.

Bryan Connolly named a Go To Commercial Real Estate Lawyer by *Massachusetts Lawyers Weekly*

28 June 2021

DLA Piper is pleased to announce that Bryan Connolly was named to *Massachusetts Lawyers Weekly's* 2021 Go To Commercial Real Estate Lawyers list.

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.

DLA Piper advises Harrison Street on US\$1.6 billion medical office and senior housing transactions

17 June 2021

DLA Piper advised Harrison Street on an integrated series of transactions through which Harrison Street agreed to purchase 24 senior housing assets and sell 14 medical office properties across eight states over numerous months for a total transaction value of approximately US\$1.6 billion.

Maria Eduarda Bérnago joins Campos Mello Advogados as a partner in the Real Estate practice

16 June 2021

DLA Piper announced today that Maria Eduarda Bérnago has joined Campos Mello Advogados, which has a cooperation agreement with DLA Piper, as a partner in the Real Estate practice.

DLA Piper lawyers and practices ranked in latest Chambers edition

1 June 2021

DLA Piper today announced that the firm received 216 lawyer rankings and 94 firm rankings in *Chambers USA's* 2021 guide.

Former Ambassador Adrian Zuckerman joins DLA Piper's Real Estate practice

12 May 2021

DLA Piper announced today that Adrian Zuckerman, former United States ambassador to Romania, has joined the firm's Real Estate practice as of counsel based in the firm's New York office.

DLA Piper partners and firm COO named to *Law360* 2021 Editorial Advisory Boards

10 May 2021

DLA Piper is pleased to announce that 11 of its lawyers, as well as firm COO Bob Bratt, have been named to *Law360's* 2021 Editorial Advisory Boards.

DLA Piper advises landlord on Tanner Point lease agreement

6 May 2021

DLA Piper represented the landlord in the negotiation of a lease agreement with On Inc.

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*.

Anita Agajanian elected to American College of Real Estate Lawyers

15 March 2021

DLA Piper is pleased to announce that Anita Agajanian has been elected to the American College of Real Estate Lawyers (ACREL).

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).

Rockard "Rocky" Delgadillo named to *Los Angeles Business Journals* Minority Leaders of Influence: Attorneys list

29 January 2021

DLA Piper is pleased to announce that Rocky Delgadillo, a partner in the firm's Real Estate practice, has been named to the *Los Angeles Business Journals* 2021 Minority Leaders of Influence: Attorneys list, which recognizes leading minority lawyers based in Los Angeles for their significant contributions to the local business and legal community.

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.

DLA Piper appoints Jeff Diener location head of San Francisco Real Estate practice

21 January 2021

DLA Piper announced today that partner Jeff Diener has been appointed location head of the firm's San Francisco Real Estate practice.

DLA Piper's Real Estate practice named a *Law360* 2020 Practice Group of the Year

18 December 2020

DLA Piper is pleased to announce that *Law360* has named the firm's Real Estate practice a Practice Group of the Year for 2020.

DLA Piper partner Jay Epstien receives *Connect CRE's* inaugural Lawyers in Real Estate award

14 December 2020

DLA Piper is pleased to announce that Jay Epstien was one of 50 lawyers nationally to receive *Connect Commercial Real Estate's* inaugural Lawyers in Real Estate award.

DLA Piper advises Invenergy in construction agreement for Phase 1 of the Samson Solar Energy Center

11 December 2020

DLA Piper advised Invenergy, a privately held global developer and operator of sustainable energy solutions, in the negotiation of the balance of system agreement for Phase 1 of the Samson Solar Energy Center, a new 1,310-megawatt solar energy generation facility that will be the largest in the US and second largest in the world upon completion.

DLA Piper partner Guy Flynn named to *Baltimore Business Journal's* Who's Who in Law 2020 list

3 December 2020

DLA Piper is pleased to announce that Guy Flynn has been named to the Baltimore Business Journal's Who's Who in Law 2020 list of attorneys and other legal practitioners "who have made their mark on Baltimore, and Maryland more broadly, in their careers."

DLA Piper partner Stephen Cowan receives Howard E. Kane Award

30 November 2020

DLA Piper partner Stephen Cowan recently received the Howard E. Kane Award.

DLA Piper named Real Estate Firm of the Year and Franchise Firm of the Year by *Who's Who Legal* for 16th consecutive year

11 November 2020

DLA Piper is pleased to announce that *Who's Who Legal* has named the firm its Real Estate Firm of the Year and Franchise Firm of the Year, both for the 16th consecutive year.

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 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 (US\$618 million).

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 partner Amy Carbins named a *Law360* Real Estate MVP

27 October 2020

DLA Piper is pleased to announce that partner Amy Carbins has been named a 2020 *Law360* Real Estate MVP.

Rafael Bussière joins Campos Mello Advogados as Real Estate partner

8 October 2020

DLA Piper announced today that Rafael Bussière has joined Campos Mello Advogados (CMA) as a partner in the Real Estate practice.

DLA Piper named a top five real estate law firm by *Commercial Property Executive* and *Multi-Housing News* for 10 consecutive years

7 October 2020

DLA Piper is pleased to announce that it has been ranked among the top five law firms on *Commercial Property Executive* and *Multi-Housing News*' annual Leading Real Estate Law Firms list for 10 consecutive years.

DLA Piper advises Green Courte Partners in acquisition of parking facility serving Salt Lake City International Airport

2 October 2020

DLA Piper represented Green Courte Partners, LLC in the recent acquisition of an 869-space parking facility serving Salt Lake City International Airport (SLC).

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.