

## REAL ESTATE PRIVATE EQUITY, INVESTMENTS AND REITS

### OVERVIEW

We bring a multidisciplinary approach to the representation of our real estate clients, working as a team on sophisticated legal and business issues associated with complex, structured real estate transactions. Our lawyers practice in securities, corporate and finance, investment funds, tax, ERISA, real estate, and other relevant practice areas, providing us with a thorough understanding of all the real estate issues/matters which can impact your real estate transactions.

The bedrock of our relationship with clients is two-way communication about strategies, tactics and desirable outcomes, which allows us to work seamlessly with you to get the work done. We strive to enhance your business by leveraging our strategic relationships with industry professionals and maintaining goodwill with regulators.

That's why over 50% of the world's largest real estate private equity investors rely on us to deliver their ground-breaking transactions.

### REAL ESTATE PRIVATE EQUITY AND JOINT VENTURES TEAM

Real estate deals have grown increasingly complex in recent years, involving a wide range of investors and capital structures with multiple layers of equity and debt. These transactions require legal sophistication and broad industry knowledge to ensure success in the modern global economy.

Our track record includes the purchase and sale of, and other investments in, countless properties across the globe covering virtually every asset class, such as hotels, resorts, gaming, office, retail, industrial, multi-family, student housing and senior living properties. We represent an array of non-bank lenders in connection with the origination, acquisition and sale of mortgage loans, mezzanine loans, securitized loans, construction loans and preferred equity investments, and have vast experience with intercreditor participation and other co-lender agreements. We also advise clients (both lenders and borrowers) with respect to distressed loans, including restructurings, workouts and foreclosures.

From single asset transactions to portfolio deals, from ground-up development projects to long-term ground leases, and from joint ventures to company acquisitions, our real estate private equity lawyers have advised on many billions of dollars' worth of transactions, meaning we can navigate and solve challenging issues when the stakes are at their highest for your business.

## REITS TEAM

We regularly represent and counsel both public and private REITs, as well as their investors and lenders, in connection with a wide range of transactions. Collaborating across several offices, we have extensive experience with complex mergers and acquisitions, secured and unsecured financing, joint ventures, bond and equity offerings, REIT formation and conversion, spin-off transactions, initial public offerings and sophisticated taxation issues, across the full range of property sectors.

Our lawyers have a vast understanding of the everyday operating, corporate governance and securities issues which can be affected by REIT status. Our extensive experience working with REIT clients Arbor Realty, GPE and AIMCO, helps us to navigate the complicated rules and regulations to ensure you remain competitive with other real estate companies. As industry leaders, we pay close attention to the market trends and key indicators that will affect you, your investments and returns, which in turn, gives us a practical understanding of your business needs, problems and concerns. We work closely with you to achieve your business objectives.

## FUND FORMATION

We are recognized as one of the market leaders in investment funds. We act for several of the most active fund managers and have well-established capabilities across a variety of alternative investment sectors, including real estate, private equity, infrastructure and credit.

Our strong investor fund review practice advising corporate and government pension plans, retirement systems, foundations and sovereign wealth funds gives us insight into the issues faced on both sides of the investment table. Our experience spans a wide variety of structures, meaning we can support you from the inception and structuring of investment funds, club funds, joint ventures and investment mandates to equity raising, restructuring and exit strategies.

## REAL ESTATE TAX TEAM

Our extensive experience means we are well-prepared to assist you with the tax issues that often arise during complex real estate transactions.

We represent investors, real estate funds, real estate developers, public and private REITs, and pension fund advisors on the structuring of real estate fund formation, acquisitions and dispositions, financings and joint ventures. Our team regularly advises on tax strategies for inbound and outbound foreign real estate investment, as well as on tax-related opinions and disclosure materials in connection with sophisticated real estate transactions and any international, federal and state tax controversies in connection with those transactions.

We are particularly adept at balancing tax considerations and business objectives to achieve the best possible outcome for our clients.

## MEET THE TEAM



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## EXPERIENCE

### REAL ESTATE PRIVATE EQUITY AND JOINT VENTURES

#### **Largest Single Ski Resort Transaction in the History of the Sport**

Location: US and Canada

Represented a private equity fund in the acquisition and financing of a portfolio of 14 ski resorts across the US and Canada, the largest single ski resort transaction in the history of the sport.

#### **Acted on the Asset Management of Iconic London City Skyscraper**

Location: UK, London

Acted on the asset management of iconic London city skyscraper, 20 Fenchurch Street, advising on the letting of all the 32 office floors and restaurant space, to occupiers such as RSA and Vanquis Bank.

#### **Largest Real Estate Transaction Executed in the Netherlands in 2018**

Location: Netherlands

Advised US Private Equity Real Estate Group HighBrook Investors on the largest real estate transaction executed in the Netherlands in 2018. In their largest deal to date, Highbrook purchased the Mesdag Delta Portfolio which consists of a mixed portfolio of 55 assets for over €615 million.

#### **One of the Largest Casino Complexes in the US**

Location: US, Oklahoma

Represented a private equity fund in a joint venture for the development of a 400-room hotel in Oklahoma, near the Texas border, and expansion of an adjacent gaming facility operated by a federal Indian tribe, which together is one of the largest casino complexes in the US.

#### **Iconic Retail Parade and Longest Covered Shopping Street in the UK**

Location: UK

Advising Thor Equities and Meyer Bergman on £300 million sale of Burlington Arcade, to billionaire brothers and private investors Simon and David Reuben. The iconic retail parade which welcomes

four million visitors a year and is regarded as the longest covered shopping street in the UK and is home to luxury retailers Manolo Blahnik, Frederic Malle, Ladurée and La Perla.

### **Portfolio of Nine Logistics Properties Across Germany, Italy and France**

Location: Germany, Italy, France

Advised global private equity fund, Ares Management on the acquisition of all logistics units from a special fund and on the acquisition financing of a portfolio of nine logistics properties across Germany, Italy and France from 11 different institutional investors.

### **15 Multifamily Properties in Brooklyn and Staten Island**

Location: US, New York

Represented a real estate investment group in connection with a mezzanine loan secured by 15 multifamily properties in Brooklyn and Staten Island, which was part of a total financing package in the amount of \$240 million.

### **Formation of Private Equity Real Estate Funds Which Raised Commitments of £310 Million**

Location: Global

Advised Clearbell Capital on the formation of a series of private equity real estate funds including, most recently, Clearbell Property Partners III which raised commitments of £310 million from investors in the US, Australia, Europe, Middle East and South America.

### **Joint Venture to Acquire Office Building in California**

Location: US, California

Represented a real estate opportunity fund in the acquisition of an office building in Irvine, California involving a joint venture with an operating partner, the modification of the existing mortgage loan and coordination with and among the seller, receiver, special servicer and mezzanine lender.

### **£429 Million UK Student Housing Portfolio**

Location: UK

Advising Tristan Capital Partners on the acquisition of a majority 90% interest in a Downing developed and managed 3,636 bed UK student housing portfolio comprising four operational assets and four assets to be constructed for a sum of £429 million.

## **REITS**

### **Acquisition of a REIT in a Stock-For-Stock Merger**

Location: US

Represented client in the acquisition of a REIT in a stock-for-stock merger, forming a combined company with capitalization of approximately \$7.8 billion.

### **£436 Million Portfolios of Leisure and Hotel Assets**

Location: UK

Advised long term client Secure Income REIT plc on the acquisition of two substantial portfolios of leisure and hotel assets at a total cost of £436 million. The deal was completed in line with a challenging timetable, in order to achieve competitive advantage for our client.

### **\$1.1 Billion Portfolio of 64 Skilled Nursing Facilities**

Location: US

Represented a healthcare REIT in connection with a joint venture and finance deal with a private equity firm for the acquisition of a \$1.1 billion portfolio of 64 skilled nursing facilities.

### **\$500 Million In Financing And Acquisitions For Two REITs**

Location: US

Represented two REITs in connection with more than \$500 million of secured and unsecured financing and the acquisition of more than \$500 million in office and industrial properties, loan portfolios and the origination of mezzanine and senior debt.

### **\$27.5 Million Mortgage Loan On Behalf Of REIT Lender**

Location: US

Represented a REIT as a senior lender in connection with a mortgage loan in the amount of \$27.5 million relating to office property located in Arizona, Indiana, Illinois and Wisconsin.

### **\$20.4 Million Loan Facility On Behalf Of REIT Lender**

Location: US

Represented a REIT as lender in connection with a \$20.4 million loan facility that included acquisition financing, project development financing and construction financing.

### **\$20 Million Major Regional Beverage Distribution Center**

Location: US

Represented a REIT as owner in connection with the negotiation and documentation of lease, development management agreement, owner-architect and owner-general contractor agreements

related to a new \$20 million major regional beverage distribution center in Maryland.

## **One Of The Largest Multifamily REITS in the US**

Location: US, Nationwide

Represented one of the largest multifamily REITs in the US in its acquisition, disposition, new construction development and rehabilitation of multifamily residential apartment complexes throughout the US.

## **RELATED INSIGHTS**

Insights

Feb 28, 2024

### **Hong Kong 2024-25 Budget - Real Estate Sector Highlights, Green Initiatives and Other Updates**

News

Nov 13, 2023

### **BCLP's Tax Practice gets boost with new partner**

Insights

Sep 25, 2023

### **Real Estate Outlook 2023**

At the beginning of 2023, our real estate subsector leaders shared their insights on what headwinds and tailwinds they expected for the industry in the coming year. As a follow-up retrospective, we asked the subsector leaders to take another look at what challenges or wins the real estate industry underwent over the last nine months, and what they expect from the rest of the year. These insights help us to determine impacts on our industry, practice, and most importantly, our clients.

Insights

Apr 17, 2023

### **Improving liquidity for Asian real estate investors - Part 3**

A common route for property owners to effect divestiture of their real estate assets to de-risk their investments and to improve liquidity is to sell down part of the asset and form a joint venture with the buyer. Alternatively (or as a hybrid), an owner may sell the whole or part of its properties – but on the basis that it receives a lease back immediately on completion so that it can continue to use the property (or properties). In this third article in our “Improving Liquidity for Asian Real Estate Investors” series, we explore sale and leaseback arrangements and how these arrangements can help de-risk investments and provide liquidity for real estate investors in Asia. In case you missed them, you may be interested in Part 1 and Part 2 in the series which examined the key issues that Asian real estate investors should consider if they are contemplating a partial sale and entering into a joint venture with a new capital or op...

Insights

Apr 11, 2023

## **Improving liquidity for Asian real estate investors - Part 2**

In this second article (in our three part series which explores joint venture and sale and leaseback arrangements for Asian real estate investors), we examine some of the key economic considerations that investors should bear in mind when considering selling down interests and forming a joint venture (JV) involving Asian real estate: (i) funding, (ii) distributions and waterfalls and (iii) exit mechanisms. In case you missed it, the first article in the series 'Improving liquidity for Asian real estate investors - Part 1' where we discussed some of the other key JV considerations for Asian real estate investors (e.g. structure, governance and control, conflict of interests and deadlock) is available for you to read.

Insights

Mar 23, 2023

## **Improving liquidity for Asian real estate investors - Part 1**

Three years after the outbreak of COVID-19, restrictions have finally eased in Asia. However, investors in the region are still feeling its effects as well as headwinds caused by higher interest rates, rising inflation, supply chain constraints and tightening labour markets – not to mention the potential impact on the broader banking system of the recent failures of Silicon Valley Bank and Signature Bank in the US. These are challenging times and Asian real estate investors have certainly not been immune to these challenges. Investors in many locations (including Asia) are experiencing property market slumps partly driven by unfavourable revaluations by lenders and banks of mortgaged properties and the calling in of loans or the anticipated calling in of loans. This is a time when property owners may need to consider ways to de-risk their investments and to improve liquidity by divesting (wholly or partly) of their real estat...

Insights

Feb 22, 2023

## **The Hong Kong SAR 2023-24 budget – Real Estate sector highlights, green initiatives and other updates**

On 22 February 2023, Paul Chan, the Financial Secretary of Hong Kong SAR, delivered the 2023-24 Budget (the "Budget"). Starting off by acknowledging the severe external environment, Chan went on to forecast that the Hong Kong SAR economy will see "a visible rebound" and can enjoy "abundant opportunities". Confirming speculation circulated by the press prior to the publication of the Budget, Chan announced the implementation of a further round of consumption vouchers of HK\$5,000 per eligible citizen, as well as the launch of a "Happy Hong Kong" campaign consisting of gourmet experiences, sea-land carnivals, mega events and other collaboration events whether on the tech side with the Science Park and Cyberport, or with Hong Kong SAR's Ocean Park and Disneyland and the highly acclaimed cultural facilities of M+ and the Palace Museum. Aside from these more eye-catching initiatives, the Budget ...

Insights

Feb 28, 2022

## **The Hong Kong SAR 2022-23 Budget – Key Updates on Real Estate Sector**

The 2022-23 Budget was delivered by Paul Chan, the Financial Secretary of the HKSAR Government (the "Government") on 23 February 2022, in the midst of the rapid worsening of this fifth wave of the COVID-19 pandemic in the Territory. With the aim of stabilising the economy and maintaining public confidence, the Government is proposing to roll out fiscal policies to spend over HK\$170 billion on counter-cyclical measures and other infrastructure projects. Major updates on the real estate sector are highlighted below.



News

Aug 23, 2021

## **Partner Featured in 'Scotsman Guide' on REIT Activity**