THE LAWYER
Market Reports

The Global 200: Real Estate

2017

Global 200: Real Estate 2017

Global 200: Real Estate 2017

M[illegible]thodology

The Gl[illegible] 20[illegible] Es[illegible]t measures th[illegible] of firms' real estate practice area groups using three metrics[illegible]e firs[illegible]bsolu[illegible] (not full time [illegible]ivalent) number of partners in the real estate practice area gro[illegible] numbe[illegible] submitted to [illegible]awyer* by firms in the form of an online questionnaire co[illegible] in Feb[illegible]d [illegible]arch 2017. I[illegible] metric was not submitted, *The Lawyer* uses the number o[illegible]artners[illegible]eal e[illegible] practice area g[illegible] as submitted as part of last year's [illegible]K 200 survey. Firms th[illegible]ot su[illegible]e number of part[illegible] in their real estate practice area [illegible]oup in either survey[illegible]been[illegible] the [illegible]mber of real e[illegible] partners according to The La[illegible]r's Global 200 resea[illegible]h conducted in [illegible]part of this res[illegible]h *The Lawyer* tracked the loca[illegible] and practice area of every partn[illegible] world's largest 200 [illegible], ranked by revenue.

The secon[illegible]d third metrics are the n[illegible] lawyers and [illegible]partners who s[illegible]t at least 50 per cent [illegible]heir time on real esta[illegible]ters in the mo[illegible]nt full financi[illegible]ar.

T[illegible] LAWYER
Ma[illegible] Reports

The Global 200: Real Estate report was written by Matt Byrne, and researched by The Lawyer Research Service

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STRATEGIC POWERHOUSE

With $45[illegible]bn in capital waiting for investment, growing client appetite for global deals, not to mention Trump and Brexit, real estate has shifted from a practice area to a powerful and core focus at many of the world's top firms, *The Lawyer*'s first Global 200: Real Estate data shows

E[illegible] this month at Mipim, the world's largest property market jamboree, the mood was upbeat. Buoyant even despite all of the geopolitical, economic and financial uncertainty destabilising the globe, the assembled throng of real estate specialists generally agreed that the signs are good.

In particular, the prospects for international real estate investors with pots of cash to spend [illegible] is is welcome news, not least for the real estate [illegible] at the world's largest law firms.

"People were definitely more upbeat at Mipim," [illegible] Nabarro senior partner Ciaran Carvalho. "The high net [illegible] are looking at London, the Hong Kong investors are saying [illegible] still believe in London. That said, the next wave of capital will be outside the UK, it will be international."

In the context of the global legal market, the significance of this upbeat sentiment and Carvalho's horizon-spotting comment is hard to overstate. While for many big firms bricks and mortar-related real estate as a practice area has long been a central part of the business, for a growing number real estate as a sector is increasingly core.

The distinction is worth making, not least because of the impact it is very visibly having on law firm recruitment. The shift has had a major impact on global firms' real estate strategies, with key areas such as private equity, tax and finance taking centre stage. The hiring patterns of US firms in London over the past few years is the clearest evidence of this.

In short, as real estate has become one of the world's most significant asset classes the biggest law firms have moved with it. As a result, the sector is now at the heart of some of the most significant developments in the legal market worldwide.

> "People were definitely more upbeat at Mipim. The HNWs are still looking at London, the Hong Kong investors say they still believe in London. That said, the next wave of capital will be outside the UK, it will be international"
>
> *Ciaran Carvalho*

Real estate hot spots

The ongoing shift in the international property legal market from practice area to sector goes to the heart of this *The Lawyer*'s first-ever global real estate report.

For the first time we have surveyed the biggest and most significant law firm real estate practices around the world, quizzing them about the hottest areas of their practice, global property market trends, and the impact on their strategies of developments such as a looming Brexit, the arrival of President Trump and the wave of European elections.

The starting point for this report is last year's Global 200 report. This tracked every one of the almost 65,000 partners in the current group of the world's largest firms ranked by revenue.

The new real estate [illegible] has updated the headcount data and delved deeper than ever before into the drivers, deals and strategies behind the top real estate practices.

Several firms can justly lay claim to a global real estate practice based on headcount. [illegible] the rapidly expanding Dentons now has the largest real estate practice in the world with a total of 352 real estate partners and some 1,200 lawyers who spend more than 50 per cent of their time on real estate-related matters.

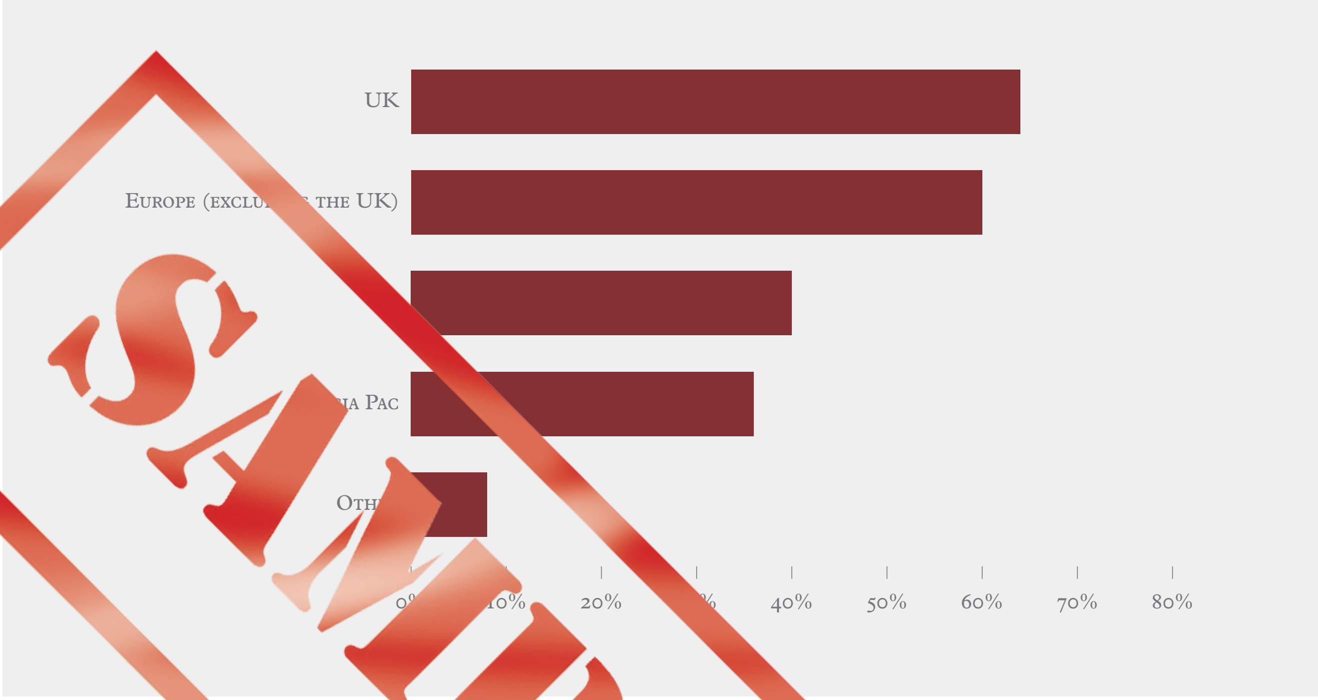
What is notable, however, is that for a firm that has much of its origins and current leadership based in the US, Dentons is relatively small in headcount terms in north America.

By far the biggest portion of Dentons' real estate partners are in the Asia-Pacific region, with 213 partners at least [illegible] of whom are thought to be based in the generally [illegible] jurisdiction of China.

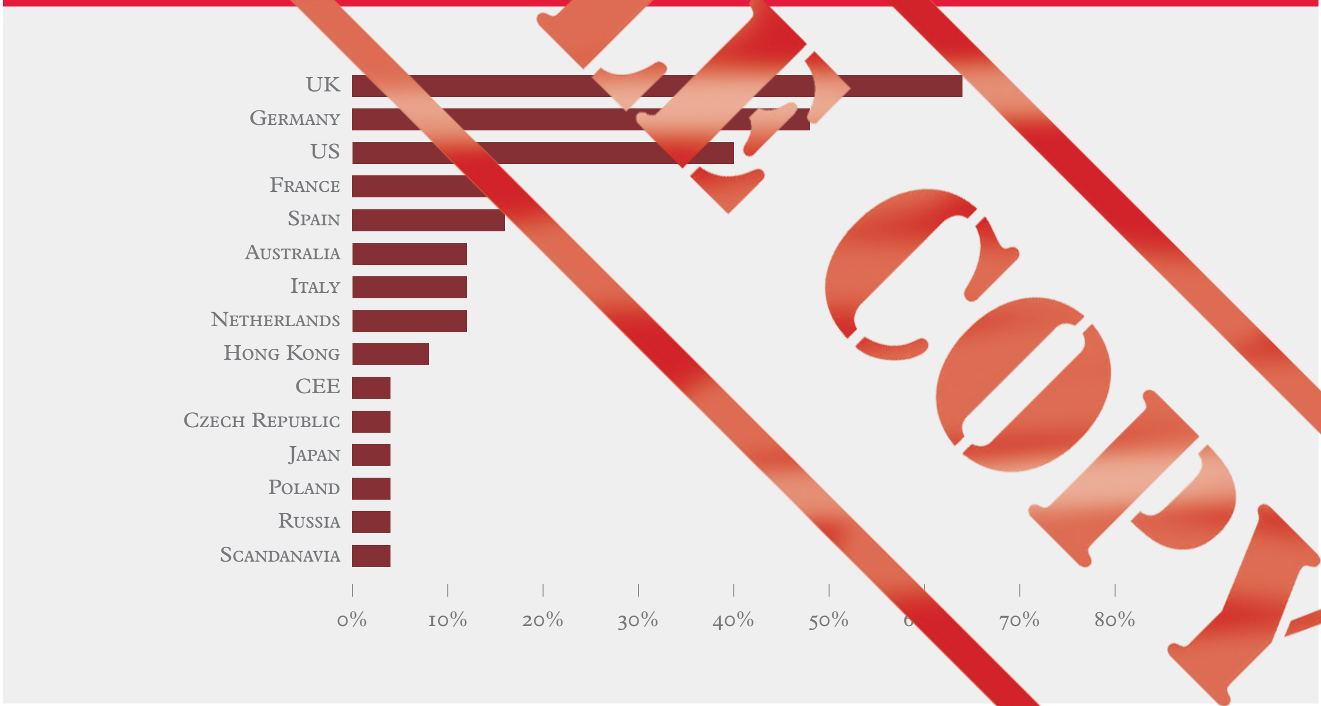
DLA Piper, second place in the ranking, has 171 partners in its core group globally but 220 working on real estate-related mandates and a total of 700 lawyers. The firm claims to have real estate capability in virtually every one of its offices worldwide, blanket coverage that is a neat reflection of how deeply embedded real estate is at the firm.

"We've just added offices in Chile and Mexico [via a cooperation agreement with Bahamondez, Alvarez & Zegers in Santiago, Chile and a combination with Mexico City's

Where are you currently seeing most activity from your clients for real estate matters by region? (Respondents could select more than one region)



Where are you currently seeing most activity from your clients for real estate matters by country? (Respondents could select more than one country)



WHAT GCs WANT

Results f[illegible]he Global 200: Real Estate show that the growing influence of the GC in companies is cre[illegible]ng a de[illegible]nd for smaller and all-inclusive panels of external advisers

In re[illegible]years both anecdota[illegible]d specific evidence has [illegible]me[illegible]o su[illegible]gest that when [illegible]mes to major clients' exter[illegible]al providers panels, the [illegible]ection of travel is overw[illegible]ingly one w[illegible] smaller.

Earlier this [illegible]onth [illegible]K Government [illegible]firmed that it had cut [illegible]rown C[illegible]ercial Service panel, [illegible]ch includes property work [illegible]r 30 firm[illegible]rom 48 to 17.

Other recent panel [illegible]s include [illegible]of Land Securit[illegible] in F[illegible]ary 2016, the Cent[illegible]l Hou[illegible]stmen[illegible]Consortium i[illegible] June [illegible]6, Taylor Wimpey i[illegible]ece[illegible]20[illegible]ritish Land (data fro[illegible]awyer Market Intell[illegible]ence).

In the que[illegible]nnaire for the Glob[illegible]eal Esta[illegible]rt we asked firms wh[illegible]r they believed tha[illegible]ir inte[illegible] rea[illegible] estate clients were [illegible]easingly favouring glob[illegible]s wi[illegible] reduced number of fi[illegible] The results confir[illegible]he tr[illegible] smaller panels.

Almost a third (30 per ce[illegible]f firms said they agreed str[illegible] with this statement. Another 41 [illegible]cent said they agreed [illegible] In total almost three-quarters of al[illegible]pondents had seen [illegible]els reduce in size.

Just 4 per cent disagreed strongly with [illegible]statement with another 11 per cent disagreeing slightly, a to[illegible]f just 15 per cent. The remaining 15 per cent said they neith[illegible]reed nor disagreed.

Rise of the GC and its affect on panels

The results appear to confirm that a growing number of major real estate clients prefer to work with firms that have the resources to handle the majority of work in-house. Interviews with senior lawyers for this report back up these findings.

The head of Hogan Lovells' global group Jackie Newstead says a growing number of clients are more likely to have half a dozen or so firms on their panel rather than the 30 to 50 that they might have had in the past.

"The context for this trend is the rise of the general counsel within organisations," says Newstead, "while one of the key drivers is the issue of control. GCs are more risk aware so if they have too large a panel there's an inherent risk because the external legal spend becomes more difficult to control. Also it becomes more difficult for them to get preferential pricing. So we do hear quite a bit that in return for being on a panel the client expects a decent rate, and in return we can generally expect a decent amount of work."

Longstanding Gibson Dunn & Crutcher partner Alan Samson, who co-chairs the firm's real estate group and heads the European real estate private equity team and was previously a[illegible] at N[illegible]barro, agrees w[illegible] Newstead. One of Samsom's [illegible] lo[illegible]sta[illegible]ding clients is Ma[illegible]tt, which he represented on [illegible] acq[illegible]isition of the Grosvenor Ho[illegible] Hotel, its joint venture w[illegible]itbread for 46 UK hotels and o[illegible]e acquisition of the [illegible]helbourne Ho[illegible]lin following [illegible] Le Meridien receivership (a G[illegible]Dunn t[illegible]am also repre[illegible]ed Marriott on its mammoth $[illegible] merger w[illegible] Starwood Hote[illegible] Resorts Worldwide).

Samson says Marriott doe[illegible]ate [illegible]formal panel [illegible] will [illegible]struct "partner firms", t[illegible]o Gib[illegible] Dunn in partic[illegible] f[illegible]ig-ticket deals, includ[illegible]orpo[illegible]quisi[illegible]ons where the firm [illegible]derstands its asset [illegible]lass".

Of th[illegible]end for smaller pan[illegible]amson [illegible] Mo[illegible] big corporates [illegible]t panels that are smaller[illegible]ore f[illegible]d because they g[illegible]etter bang for their[illegible]. The[illegible] to concentrate their [illegible]l spend on a smalle[illegible] number of firm[illegible]

Jose 'Pepe' Larroq[illegible]who chairs the global real estate [illegible]ce group at Baker McKenz[illegible]lso agrees with the statem[illegible] adding that it is a major an[illegible]ntinuing strategic a[illegible] of the firm to win places on panels.

"We've been creating services t[illegible] able to service clients globally," confirms Larroque. "That [illegible]t of our strategy. We use our global footprint to support clien[illegible]d have the ability to offer cost savings, best practice, and unifor[illegible] It is how we've responded to this trend. We felt clients wanted [illegible] uniform approach and now you're seeing they're creating s[illegible]ler p[illegible]s. It's a good approach because you sometimes find a m[illegible]de of firms involved and while some are great, some are less so. Smaller panels create uniformity."

> "GCs are more risk aware and if they have too large a panel there's an inherent risk because external legal spend becomes more difficult to control"
>
> *Jackie Newstead*

THE BREADTH WINNERS

Firms re[illegible] major shift in clients' real estate interests from single domestic assets to cross-[illegible]order portfolio deals, a trend that calls for a rethink of service provision

One insight to emerge [illegible]ring the research for this report is the growing n[illegible]ber of pan-European real estate deals, a trend th[illegible]as obvious implications for the strategy of any [illegible]n that aims to servic[illegible] clie[illegible] these matters.

We asked fir[illegible] whether [illegible] believed pan-Europe[illegible] portfolio transactions were becom[illegible] increasingl[illegible] popular.

The biggest propor[illegible] 48 per cen[illegible] the firms that re[illegible]nded said they agreed slightly [illegible] this statement. Another 33 pe[illegible]nt said they agreed [illegible]ong[illegible] [illegible] of 81 per cent of a[illegible] respondents.

Just 4 per[illegible]t disagreed slightly wi[illegible] statement [illegible] no respondents [illegible] agreed strongly. Th[illegible] remainin[illegible] ce[illegible] said they either di[illegible]t agree or disagree (11 [illegible]t) or [illegible]t know.

The results overwhelm[illegible]ly confirm a shift in major clients' interests in the real estate ma[illegible]t, from primarily approachin[illegible] it with a focus on single, domes[illegible] assets to increasingly [illegible] for portfolio deals. The strategic im[illegible]ation for the world[illegible] largest real estate practices is that this [illegible]d underlines the ne[illegible] for firms to be able to demonstrate streng[illegible] in depth in the key jurisdictions.

> "These deals not only require significant project management skills but also strength in key jurisdictions, notably Germany, France and Spain but also Poland, Italy and some eastern [illegible]opean countries"
>
> *[illegible]ckie Newstead*

Freshfields

Most real estate partners interviewed for this report say that chief among all of the European jurisdictions outside of the UK currently is Germany. Freshfields Bruckhaus Deringer is among those firms that agreed strongly with the statement, adding: "We have been particularly busy working across borders on pan-European transactions."

A Freshfields team led by partner Alex Watt advised TPG Real Estate and its joint venture partner Ivanhoé Cambridge on one of the biggest deals of 2016, the sale and pre-sale refinancing of European logistics portfolio business P3 to Singapore sovereign wealth fund GIC (advised by Kirkland & Ellis) for €2.4bn.

Freshfields has just 22 partners in its core real estate group but thanks to its 2000 three-way merger (with Deringer Tessin Herrmann & Sedemund in Germany and Bruckhaus Westrick Heller Löber in Germany and Austria) it has one of the most significant German practices of all of the firms in the report. Continent-wide Freshfields has 11 real estate partners compared with 10 in the UK.

While the firm has no pretensions towards providing the full range of services in-house for all types of real estate clients, its strength in depth in key European centres (most obviously London and Germany) has resulted in it winning roles on some of the [illegible]iggest deals in the market for co[illegible] investor clients.

F[illegible]eshfields won it[illegible] the P3 deal [illegible] relatively new client TPG part[illegible]se of it[illegible] European pla[illegible]m and also specifically tha[illegible] Watt's ro[illegible] on the original d[illegible] when TPG bought i[illegible] the platform fr[illegible]lternative inve[illegible]ent firm Arcapita and began bolting [illegible]sition[illegible].

"When it was time for th[illegible] exit th[illegible]ame to us," say[illegible] th[illegible]rm's real estate group [illegible]ad Ma[illegible]eelho[illegible]se. "We don't try t[illegible] all things to all people." [illegible]ouse [illegible]hat while in practice [illegible]a terms real estate is [illegible]atively [illegible] Fre[illegible]hfields, the firm is [illegible]n" on it as a sector, see[illegible] a wa[illegible] making sure that in ot[illegible] areas such as infras[illegible]re a[illegible]ate e[illegible]ity it builds core clie[illegible]elationships.

"Real estate is cert[illegible]y seen as one of the component[illegible] of doing that," adds Wheel[illegible]se. "But you have to be fo[illegible]r making sure what you do is [illegible] right stuff. For us [illegible]arily means acting for typical Fresh[illegible]s investor-style clie[illegible]s in a real estate context."

Clifford Chance

Clifford Chance is particularly bold in its assertio[illegible]ting this emerging trend, stating that it is "uniquely placed [illegible]ise on large pan-European portfolio deals".

The firm's global head of real estate Jonathan Solomons

World's biggest landlord makes it rain in Europe

Data released by Private Equity Real Estate magazine (PERE) shows that the world's top 50 private equity real estate funds raised a combined $[illegible]71bn between [illegible]11 and 2016.

The top [illegible] funds – all headquartered in North America – were responsible for almost a third of that figure. New York-based [illegible]stone Group retains its lead as the world's largest private equity real estate fund at $53.8bn; [illegible] the size of its next closest rival, [illegible].

Re[illegible] activity on Blackstone's [illegible] of hotel chains and prime office spaces has led to [illegible] for a range of major law firms including [illegible] Simpson Thacher as well as magic circle firms C[illegible], Freshfields Bruckhaus Derringer and Allen & [illegible].

According to research carried out by *The Lawyer*, Simpson Thacher advised Blackstone on real estate deals closing in 2016 worth over $27bn including the $6.5bn sale of a 25 per cent equity interest in Hilton Worldwide, the $6bn acquisition and subsequent sale of Strategic Hotels and the $8bn acquisition of BioMed Realty Trust. The BioMed deal was the biggest private equity buyout of a US public company in [illegible]15 and represented the third time Simpson Thacher assisted Blackstone on acquisitions involving multi-billion-dollar public real estate companies in a six-month period.

The major real estate funds traditionally instruct American law firms but they are increasingly using the magic circle and other European firms for work involving their European portfolios.

In 2016 Clifford Chance led on a complex transaction for Blackstone involving the acquisition of, and restructuring of credit rights over, four new residential developments through its subsidiary, FIDERE (the largest residential property REIT in Spain). The firm also assisted the world's third largest fund, [illegible]okfield, on the acquisition of the Potsdamer Platz portfolio, which is made up of restaurants, prime office locations and retail spaces around Berlin.

Also in Europe, Freshfields advised Brookfield on the acquisition of London's Aldgate Tower for £346m and the disposal of the German hotel chain Interhotel for £785m while Blackstone made use of Allen & Overy's international network to assist it in acquiring a portfolio of logistics centres in Luxembourg, Germany, Belgium, Hungary and the UK.

[illegible] PERE's Top 50 list [illegible] 2016 a fund needed to have [illegible] over $[illegible]bn in equity investment over the last five years. This has increased steadily over the [illegible] three years in line with investors increasing their exposure to real estate assets.

Capital raised by private equity funds by reg[illegible] (all figures in $bn[illegible]

	2010	2011	201[illegible]	2013	2014	201[illegible]	2016
ASIA-PACIFIC	7.54	7.87	15.68	20.02	16.1[illegible]	[illegible]	12.65
CENTRAL/ EASTERN EUROPE	0.34	1.25	0.4	[illegible].56	0.97	[illegible]	[illegible].12
GLOBAL	10.63	19.46	25.28	[illegible]	27.47	42.6[illegible]	3[illegible]
LATIN AMERICA	1.65	4.84	5.07	2.15	2.24	[illegible]	[illegible]
MIDDLE EAST/AFRICA	0.36	1.26	0.99	0.18	3.83	0.1[illegible]	0.97
NORTH AMERICA	33.5	32.51	40.83	47.4	[illegible]74	51.44	31.07
PAN-EUROPE	0.59	1.74	3.99	4.9	1[illegible]	12.96	6.1[illegible]
WESTERN EUROPE	8.29	10.87	13.63	21.71	25.56	20.28	[illegible]
GRAND TOTAL	62.91	79.81	105.87	127.82	142.21	142.53	101[illegible]9

Source: PEI

Goodwin

[illegible] E LAWYER VIEW

[illegible] the aftermath of the collapse of [illegible] & Wood Mallesons [illegible] M), the UK's [illegible] est-ever law f[illegible] minis[illegible] ation, some w[illegible] emerged [illegible] ro[illegible] amo[illegible] them was US fi[illegible] Good[illegible], whic[illegible] has become significantly more prominen[illegible] e London le[illegible] market since launching in 2012.

Back then, the [illegible] op[illegible] ne[illegible] op with a focus on real estate, one [illegible] rm's four [illegible] e strategic business [illegible] ng with p[illegible] eq[illegible] financial institutions [illegible] d tech[illegible] ol[illegible] scien[illegible] ourtesy of former As[illegible] st p[illegible] David Ev[illegible] nd Samantha Lake Co[illegible] an.

Jump forw[illegible] five years and Goodwi[illegible] doubled its Lond[illegible] office space after a se[illegible] of hires, not just fro[illegible] WM (aside from the team hire, it also brough[illegible] former KWM co-head of corporate Richa[illegible] ver in 2015 to launch Goodwin's private equi[illegible] ctice in the City), but also from Linklaters, Ash[illegible] Allen & Overy and Shearman & Sterling, no[illegible] private equity head Mark Soundy and tax partner Sarah Priestley.

But it is the KWM group that, from a real estate perspective, really stands out. The firm took on KWM investment funds head Michael Halford and five funds partners – Ed Hall, Laura Charkin, Shawn D'Aguiar, Patrick Deasy and Ajay Pathak. The group also included 15 associates and five trainees, the latter kick-starting Goodwin's first trainee programme in the UK. Goodwin now has more than 75 lawyers, around nine partners and more than 30 business services staff in the capital, with

Minta Kay

real estate a core part of the offering.

In its submission to this report, Goodwin describes the underlying strategy for its real estate industry group as "a triple-pronged focus on raising real estate funds, deploying real [illegible] tate capital through investment transactions a[illegible] s assets classes and exiting clients' portfolios i[illegible] e public markets".

In co[illegible] n with several of the world's largest real estate p[illegible] ces Goodwin claims to offer a "cradle-to-gra[illegible] service for investors, from r[illegible] ing capital and [illegible] turing funds to spend-[illegible] naging and the[illegible] ting funds.

Indeed [illegible] Minta Kay, the [illegible] of the firm's [illegible] e industry grou[illegible] aims that "G[illegible] has [illegible] r wider embrac[illegible] the real [illegible] dust[illegible] other firms".

[illegible] il M[illegible] co-c[illegible] of Goodwin's REITs and real est[illegible] practice, adds: "By spreading [illegible] der, offering services to assist p[illegible] public capital [illegible] stors, covering bot[illegible] uity and debt [illegible] at the ground floor to s[illegible] he t[illegible] nal w[illegible] as capital is deployed beca[illegible] n[illegible] n[illegible] the [illegible] nsor's business and i[illegible] ment plans."

[illegible] firm confirms that a [illegible] ant change in its s[illegible] gy recently has been its expansion into Euro[illegible] shift mainly driven by the desire of US [illegible] ts to invest in European real estate marke[illegible] long with the London launch in 2012, Goo[illegible] also opened offices in Frankfurt and Paris i[illegible] 16. In less than a year in Frankfurt, Goodwin [illegible] grown its real estate team from three partners [illegible] group of 14, while from its inception in July [illegible], the Paris office now has 40 lawyers, of who[illegible] 0 are partners.

Kay told *The Lawyer* that there were no current plans to target any other European jurisdictions for an office launch.

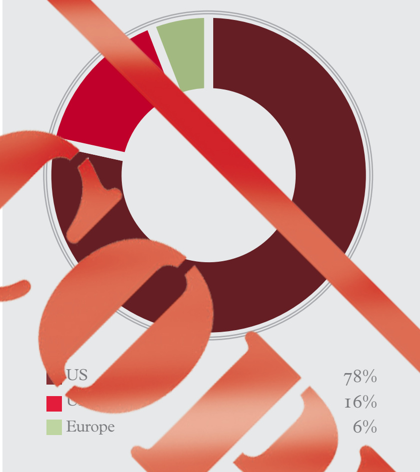
Standout deals for Goodwin include representing MAA in its $4bn acquisition of Post Properties, Inc. (NYSE: PPS). The resulting company has a combined total market capitalisation of $15bn and equity market capitalisation of approximately $11bn. The deal created one of the industry's largest public multi-family REITs by enterprise value, and the largest public multifamily REIT based on number of multifamily units.

London office co-head Samantha Lake ▸

REAL ESTATE AT A GLANCE

Head/s of real estate: Minta Kay, chair, real estate industry group
Sector group size: 156 lawyers; 52 partners
Practice group size: 135 lawyers; 49 partners
Partner regional breakdown:
US: 40
UK: 9
Europe: 11
Asia-Pacific: 0
Representative clients:
Nordic Real Estate Partners
GreenOak Real Estate
MAA
The Scion Group
Boston Garden Development Corporation

[illegible] AL ESTATE PARTNERS BY REGION



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