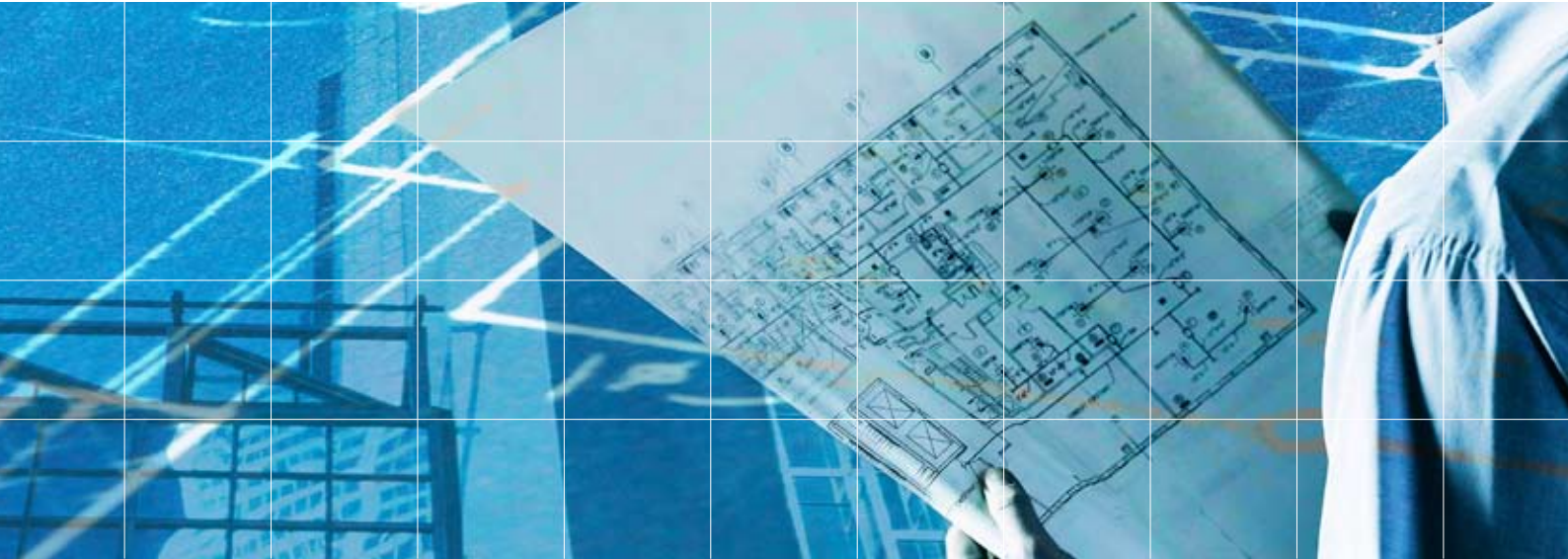




One Firm Worldwide<sup>SM</sup>



## PARIS REAL ESTATE PRACTICE

Jones Day has a long-standing real estate practice, to which all 30 of the Firm's worldwide offices contribute in one way or another. In every year since 2003, Bloomberg has ranked Jones Day's real estate transactional practice No. 1 by number of deals and in the top 10 by deal value on a global basis.

In addition to Paris, Jones Day has active real estate practices in cities throughout Europe, including Madrid and Milan.

The Paris real estate team is headed by Jean-Louis Martin and comprises more than 10 attorneys, including partner Vincent Agulhon, who focuses on real estate taxation. Due to the growing complexity of today's real estate transactions, the real estate team regularly draws upon the experience of lawyers from

the Banking & Finance, Antitrust & Competition and Private Equity practices.

### MAJOR AREAS OF ACTIVITY

Although very diversified, the activities of the Paris real estate team focus on the following major areas:

- Acquisitions and dispositions of real estate assets or portfolios of real estate assets and/or real estate holding companies.
- Complex real estate financing and refinancing.
- Real estate services (leasing, development, asset and property management, litigation).
- Real estate private equity structuring (joint ventures, partnerships, etc.).

In addition, the Paris real estate team has developed extensive real estate tax experience covering:

- All areas of real estate tax matters for both national and international clients (acquisition, structuring, financing and securitization of real estate portfolios).
- Setup of, and tax advice regarding, SIIC (French listed real estate companies).
- Tax issues arising from complex real estate transactions, including 3 percent French real estate tax.
- Advice on formation of real estate funds and off-balance-sheet transactions for international lead investors, institutional investors, developers, property dealers and large companies.

## MAJOR TYPES OF REPRESENTATION

The Paris real estate team represents a significant number of international investors and real estate funds in their ongoing acquisition, disposition, financing, development, litigation and asset management activities. As a result, our lawyers have a valuable perspective on the business objectives of a broad range of fund participants and the current state of deal terms and other innovations at every stage of a fund's activities.

Listed below are significant client representations in which the Paris real estate team has been involved since 2006:

- **Bank of Ireland Private Banking Limited**

Sale to KanAm of the Cité du Retiro building—Cartier International headquarters, located in the CBD of Paris—for €380 million.

- **GE Real Estate**

Acquisition of three Club Med vacation villages from Lucia for €120 million.

- **Morgan Stanley Eurozone Office Fund**

Purchase and financing of a company controlled by Apollo that owned the Pascal Towers, located in Paris La Défense district, for €300 million.

- **Morgan Stanley Real Estate Funds (MSREF)**

Acquisition of 20 percent of FEL (Foncière Europe Logistique, a French REIT controlled by Foncière des Régions and dedicated to logistic platforms investments) for approximately €160 million.

- **Realia Business**

Acquisition from Icade Foncière des Pimonts of a portfolio of three buildings for an aggregate amount of €300 million.

- **Tishman Speyer Properties**

Sale to a Middle East investor of an office building of approximately 5,000 square meters located in the CBD of Paris for approximately €100 million.

- **Westbrook Real Estate Partners**

Sale of the shares of two companies, each with shares in three companies that are holding a portfolio of eight buildings for commercial use, to Compagnie La Lucette for €173 million.

- **UBS Europe Real Estate Funds**

Acquisition on plan from Tertial of three office buildings in the Paris suburb of Arcueil that had been prelet to France Telecom, for a total of €198 million (45,000 square meters).

- **Morley Investment Fund**

Acquisition on plan from Capital & Continental of one office building located in the Paris suburbs for approximately €85 million (Morley acted as representative of Norwich Union and Pensions Limited).

- **LaSalle Investment Management**

Creation of its new French fund, LaSalle French Fund II (LFFII) (€350 million equity).

- **Apollo Real Estate Advisors**

Setup of two joint ventures with local French partners for the Apollo fund (€100 million equity).

- **Bleeker Group**

- Setup of a joint venture with Pramerica Real Estate Investors (€100 million equity) for the acquisition of offices and light industrial premises in France.

## REPRESENTATION OF REAL ESTATE INVESTMENT FUNDS AND REAL ESTATE COMPANIES

The real estate team represents a number of market-leading long-term and short-term investors, real estate investment funds, real estate companies and asset managers in their ongoing acquisition, disposition, financing, development and asset management activities.

Our services to these clients include:

- Legal and tax due diligence on both assets and companies.
- Negotiating direct real estate investments (asset or share deals); equity joint ventures; public and private real estate company acquisitions; and the placement of secured, mezzanine and participating debt.
- Negotiating dispositions of real estate investments.
- Real estate services.
- Structuring cross-border investments in real estate, real estate companies and debt secured by real estate.
- Documenting subscription-based credit facilities and working capital lines.
- Identifying the most tax-efficient jurisdictions and type of entities for use in cross-border investments, given the nature of the fund and its investors.
- Providing ERISA and tax advice and analyzing various structures, including the SIC and other regimes.

The real estate team is also involved in the formation of real estate funds. Our services include:

- Developing structures for domestic and international funds to provide maximum investment flexibility, given the nature and location of the fund's investors, advisors and proposed investments.
- Negotiating and systematically producing fund documentation, including operating, partnership and/or shareholder agreements; management agreements; offering memoranda and subscription agreements.
- Developing interest vehicles and/or fee management companies.
- Negotiating co-investment agreements with lead investors.

- Negotiating subscription-based fund credit facilities.
- Developing tax structures in international funds to optimize return to the investors and sponsors utilizing collective investment vehicles organized in a variety of jurisdictions.

Representative clients include AIG European Real Estate Partners, AIG French Property Fund, Apollo Real Estate Advisors, Carlyle Real Estate Partners, Curzon Capital Partners, LaSalle Investment Management, Morgan Stanley Real Estate Funds, Tishman Speyer Properties and UBS Europe Real Estate, as well as investors such as Bank of Ireland Private Banking Ltd., Irish Life and Realia Business.

## REPRESENTATION OF BANKS

Members of the real estate team regularly work with our real estate financing lawyers in representing banks on commercial lending matters secured by real estate and other assignments of distressed real estate financing receivables and mezzanine funds. This has provided our lawyers with a broad perspective on current private equity issues and deal terms to complement their knowledge of the real estate fund market.

## PRACTICE HIGHLIGHTS

The Paris real estate team is one of the most highly regarded practices in matters of complex real estate transactions and financing on the French real estate market. *Chambers Europe*, *The Legal 500 EMEA*, *PLC Which lawyer?* and other French publications regularly rank the Paris real estate team as a leading real estate practice in France.

## ADDITIONAL INFORMATION

For additional information regarding our Real Estate Practice in Paris, please contact your principal Firm representative or the lawyer listed in this publication. General email messages may be sent using our "Contact Us" form, which can be found at [www.jonesday.com](http://www.jonesday.com).

## LAWYER CONTACT

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### PARIS

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## JONES DAY GLOBAL LOCATIONS

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ATLANTA  
BEIJING  
BRUSSELS  
CHICAGO  
CLEVELAND  
COLUMBUS  
DALLAS  
FRANKFURT

HONG KONG  
HOUSTON  
IRVINE  
LONDON  
LOS ANGELES  
MADRID  
MILAN  
MOSCOW

MUNICH  
NEW DELHI  
NEW YORK  
PARIS  
PITTSBURGH  
SAN DIEGO  
SAN FRANCISCO  
SHANGHAI

SILICON VALLEY  
SINGAPORE  
SYDNEY  
TAIPEI  
TOKYO  
WASHINGTON