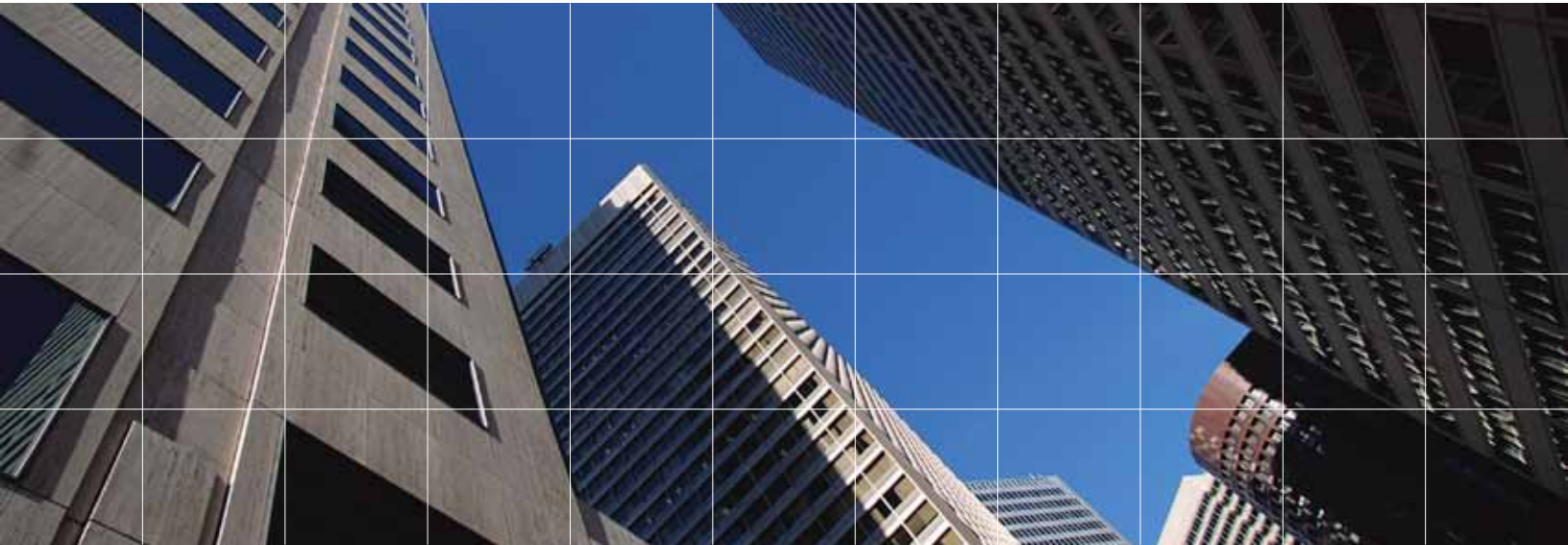




One Firm WorldwideSM



FOREIGN INVESTMENT IN U.S. REAL ESTATE

Jones Day's Real Estate Practice represents leading non-U.S. clients in their direct and indirect equity and debt investments in United States commercial real estate. These clients include foreign banks, insurance companies, public and private pension funds, sovereign wealth funds, tax-exempt organizations, public and private corporations, and individuals. With more than 60 U.S. real estate lawyers practicing in eight different U.S. cities, we are able to serve the needs of foreign investors not only nationally but also locally, in major U.S. markets that include New York, Washington, California, Chicago, Atlanta, and Texas.

In addition to our U.S.-based lawyers, we have experienced real estate lawyers practicing in 12 of our non-U.S. offices, including London, Paris, Frankfurt, Dubai, Beijing, Hong Kong, Shanghai, and Tokyo, who are available to work with clients in addressing local regulatory and other issues connected with their U.S. real estate investment programs.

PRACTICE HIGHLIGHTS

Our inbound investment experience on behalf of our non-U.S. clients encompasses a variety of real estate services, including the following:

- Buying and selling individual properties, whether land or office, retail, multifamily, industrial, or hotel property.
- Joint ventures to invest equity into existing properties or to invest in the development of new projects.
- Sale/leasebacks.
- Multiproperty portfolio transactions.
- Private equity fund investments.
- Public and private REIT investments.
- Commercial mortgage lending for acquisition, construction, and permanent loans.
- Loan restructuring and workouts.
- Commercial development.
- Office and retail leasing, including the introduction of environmental sustainability clauses.

Our clients include many leading global real estate investors, such as Credit Suisse Asset Management Funds, SITQ, ATP Real Estate, CB Richard Ellis Investors, Wealth Capital Management, the Government of Singapore Investment Corporation (GIC), Anglo Irish Bank, The Royal Bank of Scotland, and Allied Irish Banks.

Jones Day lawyers are frequent speakers at international real estate conferences regarding inbound investment in the United States.

TAX AND REGULATORY ISSUES

Foreign investors in U.S. real estate are subject to special tax, reporting, and other regulatory obligations under U.S. law, including under:

- The Foreign Investment in Real Property Tax Act (FIRPTA).
- Application of the branch profits tax to non-U.S. corporate investors.
- The Committee on Foreign Investment in the U.S. (CFIUS).
- The Bureau of Economic Analysis (BEA).
- The Hart-Scott-Rodino Antitrust Act.
- The USA PATRIOT Act.
- The Foreign Assets Control Act.
- Various state and local laws.

These obligations can be addressed in a variety of ways, depending on the transaction and the investor. We work closely with our tax and regulatory lawyers to provide non-U.S. investors with tax-planning and other structuring advice. We have experience structuring investments through, among other things, private REITs, offshore corporate holding companies, partnerships, and (for our foreign-government clients) noncontrolled commercial entities.

THE “ONE FIRM” BENEFIT—ALL CLIENTS ARE FIRM CLIENTS

In every engagement, Jones Day’s “One Firm” culture means our clients get the benefit of interdisciplinary teams who—regardless of location—are aligned with client needs. Our global reach, management structure, internal compensation,

and integrated global technologies have been designed to permit us to efficiently respond with the team, strategy, and experience that enable us to serve our clients best.

The Firm acts as a single entity on behalf of our clients. Our award-winning client service, as consistently measured by independent studies, is the result of a dedication to delivering the best of the Firm to every client engagement. We truly are “One Firm Worldwide.”

ONE OF THE WORLD’S PREMIER REAL ESTATE PRACTICES

Our practice is diverse and our footprint global. We have as many non-U.S. real estate lawyers across our 34 offices as we have U.S. real estate lawyers. They are joined by attorneys practicing in lending and structured finance, mergers and acquisitions, corporate financing, construction, tax, and dispute resolution, to provide a full range of experience.

Our broad, full-service practice gives us access to on-the-ground market knowledge, as well as to real estate market participants throughout the U.S. Our Real Estate Practice encompasses the following client-focused disciplines:

- Real estate and property companies.
- Real estate capital markets.
- Real estate finance.
- Real estate funds.
- Distressed real estate transactions.
- Corporate real estate services.
- Real estate energy development.

We are proud that we have ranked No. 1 every year since 2003 in the Bloomberg league tables for number of global real estate M&A deals.

RELEVANT EXPERIENCE

The following are representations in which Jones Day lawyer participation has been a matter of public record.

<p>\$106 million</p> <p>CREDIT SUISSE</p> <p>Acquisition of Independence Wharf, a downtown Boston office building</p> <p>September 2009</p>	<p>\$91 million</p> <p>CREDIT SUISSE</p> <p>Acquisition of Washington, D.C., office building at 1099 New York Avenue, N.W.</p> <p>September 2009</p>	<p>Undisclosed</p> <p>SITQ</p> <p>Sale of New York City office building at 1250 Broadway</p> <p>May 2008</p>
<p>\$173 million</p> <p>WEALTH CAPITAL MANAGEMENT</p> <p>Sale of Washington, D.C., office building at 2099 Pennsylvania Avenue, N.W.</p> <p>April 2008</p>	<p>Undisclosed</p> <p>SITQ</p> <p>Acquisition of New York City office buildings at 388 and 390 Greenwich Street</p> <p>December 2007</p>	<p>\$127 million</p> <p>BLUE CAPITAL</p> <p>Sale of Class A office building at 799 Ninth Street, N.W., Washington, D.C.</p> <p>September 2006</p>
<p>\$350 million</p> <p>BLUE CAPITAL</p> <p>Equity investment and joint venture for seven office buildings in suburban Maryland</p> <p>November 2005</p>	<p>\$113 million</p> <p>DEVELOPERS DIVERSIFIED REALTY CORPORATION</p> <p>Sale of a minority stake to the Otto family of Germany</p> <p>September 2009</p>	<p>Undisclosed</p> <p>AI NORTH AMERICA</p> <p>Various investments in real estate-related joint ventures for development projects</p>
<p>\$500 million</p> <p>PROJECT LOTUS LLC</p> <p>Acquisition of 9900 Wilshire, a 7.95-acre site in Beverly Hills, California</p> <p>April 2007</p>	<p>Undisclosed</p> <p>CINTRA INFRAESTRUCTURAS, S.A.</p> <p>Bidder in the Chicago Downtown Parking System</p> <p>October 2006</p>	<p>Undisclosed</p> <p>CINTRA INFRAESTRUCTURAS, S.A.</p> <p>Bidder in the Chicago Parking Meter System</p> <p>December 2008</p>
<p>Undisclosed</p> <p>GIC</p> <p>Various investments in real estate-related funds and joint ventures</p>	<p>Undisclosed</p> <p>ANGLO IRISH BANK</p> <p>Various acquisition and construction financing projects</p>	<p>Undisclosed</p> <p>BLUE CAPITAL</p> <p>Purchase of Class A office building at 2300 N Street, Washington, D.C.</p> <p>March 2003</p>

ADDITIONAL INFORMATION

For additional information regarding our Foreign Investment in U.S. Real Estate practice, please contact your principal Firm representative or one of the lawyers listed in this publication. General email messages may be sent using our "Contact Us" form, which can be found at www.jonesday.com.

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