



One Firm Worldwide<sup>SM</sup>



## REAL ESTATE CAPITAL MARKETS

Jones Day's Real Estate Capital Markets team is part of the Firm's leading Real Estate Practice, which consists of approximately 120 professionals resident in our U.S., European, and Asian offices. The Real Estate Capital Markets team represents a wide range of real estate capital markets participants, including commercial and investment banks, real estate opportunity funds, real estate investment trusts, real estate and hospitality companies, financial institutions and investors, and mortgage loan conduit participants, in their worldwide investment activities.

The Real Estate Capital Markets team provides legal services relating to all aspects of real estate capital markets transactions, including the acquisition and disposition of properties and bulk loan and portfolio sales, real estate mergers and acquisitions, the

formation of real estate investment trusts ("REITs") and real estate private equity funds, public and private offerings of debt and equity involving REITs and other real estate and hospitality companies, debt securitizations, mortgage loan conduit financings, credit lease and sale-leaseback financings, and real estate joint ventures. In executing real estate capital markets transactions, the team works closely with other Firm lawyers, including corporate finance, mergers and acquisitions, tax, ERISA, and environmental lawyers.

In addition to its significant U.S. and U.K. practices, Jones Day has an active real estate practice in most of the countries in which it maintains offices outside the U.S., and has significant cross-border real estate acquisition and financing experience. The Firm has been involved in major real estate transactions in

numerous countries including France, Italy, Germany, Brazil, Sweden, Japan, Korea, China, and Taiwan.

Representative Real Estate Capital Markets clients include the Morgan Stanley Real Estate Funds, the Westbrook Real Estate Funds, Rockpoint Group, Meyer Bergman, JPMorgan Chase, Hansteen Holdings, Ashtenne Holdings, Simon Property Group, CB Richard Ellis Investors, Orion Capital Managers, TriGate Capital, and LaSalle Investment Management.

## SERVICES

The types of services provided by the Real Estate Capital Markets team include:

### REAL ESTATE FUNDS

- Formation of real estate private equity funds
- Representation of pension funds, governmental retirement systems, and other institutional investors in connection with investments in real estate private equity funds
- Acquisitions, financings, and dispositions for real estate private equity funds
- Subscription facilities and general partner working capital facilities

### REAL ESTATE COMPANIES

- Public and private offerings of debt and equity by real estate and hospitality companies representing both issuers and underwriters
- Mergers and acquisitions
- Acquisitions, financings, and dispositions of properties
- Credit facilities
- Asset management and coordinated leasing programs

### REITS

- Formation of public and private REITs
- Public and private offerings of debt and equity by REITs representing both issuers and underwriters
- Contributions of property interests to REITs
- Acquisitions and dispositions of properties by REITs
- Public and private debt financings for REITs
- Credit facilities for REITs
- Mergers and acquisitions
- Asset management and coordinated leasing programs

### DEBT SECURITIZATIONS AND FINANCINGS

- REMICs and other forms of performing mortgage loan securitizations
- Nonperforming mortgage loan and property securitizations
- Loan purchase agreements and related documentation for mortgage loan conduit programs
- Origination, closing, and disposition of conduit mortgage loans
- Credit lease and sale-leaseback financings
- Other forms of real estate asset-based structured financings

### BULK LOAN AND PORTFOLIO SALES

- Acquisitions, dispositions, and financings of large real estate and loan portfolios from insurance companies, financial institutions, governmental agencies, and other owners

## ADVANTAGES OF THE TEAM APPROACH

The combination of the specific focus and experience of the Real Estate Capital Markets team and the worldwide resources provided by Jones Day offers several advantages, including:

- One of the largest real estate practices of any major law firm
- Global experience with a broad range of large and complex capital markets transactions
- Leading market position in bulk loan and portfolio sales, real estate mergers and acquisitions, real estate funds, and nonperforming loan securitizations
- Interdisciplinary approach through coordinated involvement of our real estate, corporate finance, mergers and acquisitions, tax, ERISA, and environmental lawyers, which results in thorough analysis and creative solutions to client problems
- Offices in major money centers and many of the most active real estate markets

## PRACTICE HIGHLIGHTS

The Real Estate Capital Markets team has been involved in a number of high-profile transactions resulting from its representation of many of the most active participants in the real estate capital markets arena. Bloomberg has ranked Jones

Day No. 1 for number of M&A real estate deals worldwide every year since 2003. Representative transactions include:

#### **REAL ESTATE M&A**

- Counsel to Hansteen Holdings in the €330 million acquisition of a German portfolio
- Counsel to the Goldman Sachs Urban Investment Group in the acquisition of one-third interest in the holding company of McCormack Baron Salazar, a St. Louis-based developer of affordable urban housing
- Counsel to Meyer Bergman in the purchase and related financing of a 50% stake in the Bentall Centre, one of London's most high-profile shopping centers
- Counsel to Morgan Stanley Real Estate Funds in the \$1.5 billion acquisition of The Town and Country Trust, a publicly traded multifamily real estate investment trust
- Counsel to Morgan Stanley Realty in the \$6.5 billion acquisition of Crescent Real Estate Equities
- Counsel to CalEast Industrial Investors, LLC, in its \$3.4 billion acquisition of CenterPoint Properties Trust
- Counsel to New Tribeca Limited in the \$258 million stock-for-stock merger with Tribeca Property Holdings Limited
- Counsel to the Morgan Stanley International Real Estate Funds in connection with the \$8.6 billion acquisition of Canary Wharf Group plc
- Counsel to GE Real Estate Investissement France in its €1.5 billion acquisition of Sophia SA, a French listed property company

#### **DEBT SECURITIZATIONS**

- Issuer's counsel to Resurgence Korea One Securitization Specialty LLC for a securitization of 5,400 Korean nonperforming loans and REO assets through a public offering in Korea of pay-through notes in the amount of 174.94 billion won
- Counsel to International Credit Recovery (5) S.r.L. as the issuer and counsel to the purchaser of subordinated notes in connection with a €705 million securitization of Italian nonperforming loans
- Counsel to Kayabacho Property Limited as issuer of 2.03 billion yen of asset-backed bonds secured by trust beneficial interests in a loan secured against commercial real estate in Japan
- Counsel to Zelkova Property Finance Inc. as issuer of 10.4 billion yen of asset-backed bonds secured by trust beneficial interests in a loan secured against commercial real estate in Japan

- Counsel to FE Property Finance Co. as issuer of 5 billion yen of asset-backed bonds secured by trust beneficial interests in a loan secured against commercial real estate in Japan

#### **BULK LOAN AND PORTFOLIO SALES**

- Counsel to the Morgan Stanley International Real Estate Funds in three separate acquisitions from Korean Asset Management Corp. of portfolios of nonperforming real estate loans in Korea exceeding 1,100 billion Korean won
- Counsel for the Westbrook Real Estate Funds in the acquisition of a portfolio of 20 retail, office, and industrial properties in the U.K.
- Counsel to The Blackstone Group in the \$2.8 billion sale of 22 office buildings in the Chicago area
- Counsel to the Morgan Stanley Domestic Real Estate Funds in the €918.5 million sale of five nonperforming loan portfolios to a joint venture between Calyon SA and Pirelli Real Estate
- Counsel to the Morgan Stanley International Real Estate Funds in the sale-leaseback acquisition and financing of a 56-office property portfolio in France from Electricité de France
- Counsel to the Morgan Stanley Domestic Real Estate Funds in the acquisition and financing of nine Adam's Mark Hotels
- Counsel to a consortium of purchasers in the acquisition of a 5.6 million-square-foot industrial portfolio in Mexico from G. Accion S.A. de C.V.

#### **REAL ESTATE FUNDS**

- Counsel to Orion Capital Managers in the formation of a €1.28 billion pan-European real estate opportunity fund
- Counsel to Rockpoint Group in the formation of four global property funds, equaling a total of \$4 billion
- Counsel to Market Street Capital Partners in the formation of a \$650 million real estate investment fund
- Counsel to IL&FS India Realty Fund II LLC in connection with a credit facility arranged by Deutsche Bank AG for the purpose of providing financing for investments and working capital
- Counsel to Pillar Property in the formation of Pillar Retail Europark Fund
- Counsel to Louisiana Teachers' Retirement System and Colorado Public Employees' Retirement Association as major investors in connection with investments in real estate opportunity funds

## JOINT VENTURES

- Counsel to the Morgan Stanley Domestic Real Estate Funds in the joint venture formation with Jamestown Properties and Crescent Resources to acquire approximately 14,889 acres of land located in Camden County, Georgia
- Counsel to TriGate Capital LLC in the joint venture formation and \$23.4 million acquisition and financing of the Naperville Corporate Center in Naperville, Illinois
- Counsel to the Morgan Stanley Domestic Real Estate Funds in the joint venture formation with Lennar Corporation to acquire and finance the \$525 million acquisition of approximately 11,000 homesites in 32 communities, located in eight states
- Counsel for CalEast Industrial Investors in connection with formation of a joint venture with Keystone Trust to acquire industrial properties in New Jersey

## ADDITIONAL INFORMATION

For additional information regarding our Real Estate Capital Markets 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](http://www.jonesday.com).

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## JONES DAY GLOBAL LOCATIONS

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ALKHOBAR

DALLAS

LONDON

NEW YORK

SILICON VALLEY

ATLANTA

DUBAI

LOS ANGELES

PARIS

SINGAPORE

BEIJING

DÜSSELDORF

MADRID

PITTSBURGH

SYDNEY

BOSTON

FRANKFURT

MEXICO CITY

RIYADH

TAIPEI

BRUSSELS

HONG KONG

MILAN

SAN DIEGO

TOKYO

CHICAGO

HOUSTON

MOSCOW

SAN FRANCISCO

WASHINGTON

CLEVELAND

IRVINE

MUNICH

SÃO PAULO

COLUMBUS

JEDDAH

NEW DELHI

SHANGHAI