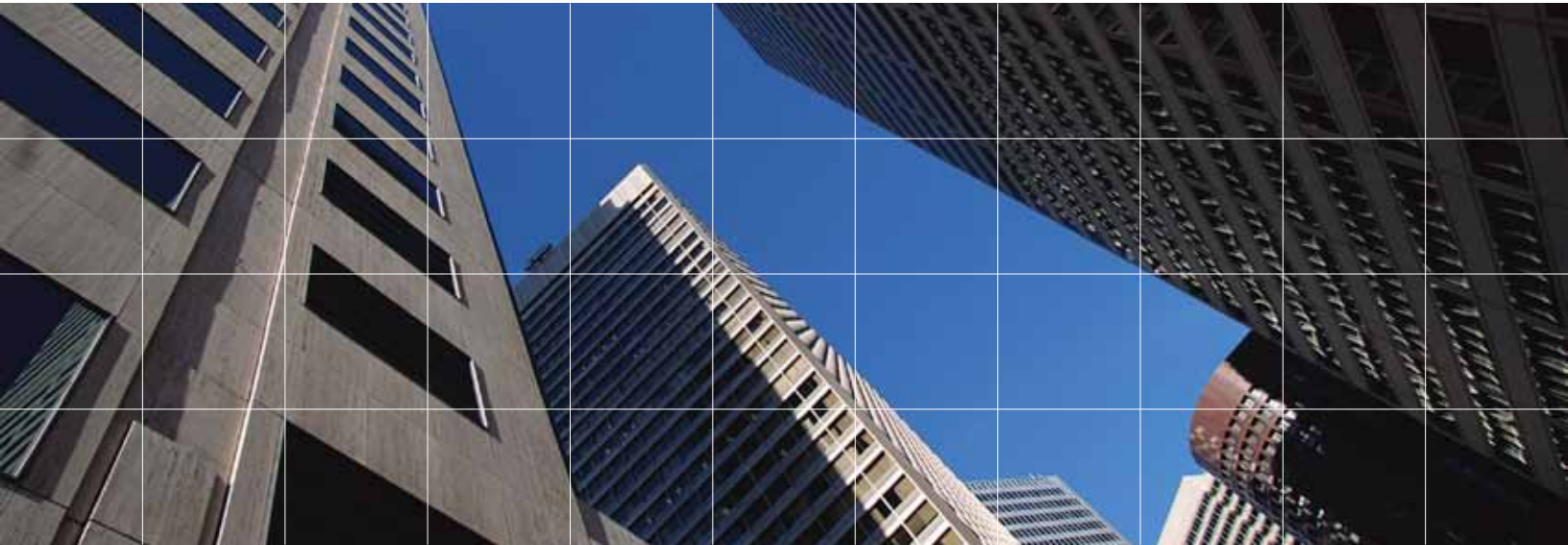




One Firm WorldwideSM



MILAN REAL ESTATE PRACTICE

Jones Day is generally regarded as offering one of the largest single integrated real estate practices of any international law firm. Our team of 110 property professionals, resident in the Americas, Europe, the Middle East, Asia and Australia, is joined by colleagues with extensive real estate experience in the areas of environmental law, tax, construction, lending and structured finance, corporate finance, mergers and acquisitions, and dispute resolution to provide comprehensive solutions to our clients' needs. We work together daily across geographic boundaries, offering a level of support that can only come from more than a century of experience.

Our clients include prominent investment and commercial banks, real estate funds, institutional investors

and their advisors, lenders and other capital providers in the forefront of the real estate capital markets, real estate investment trusts, and public and private real estate and property companies. Our excellence in serving those clients has not gone unnoticed: Jones Day's Real Estate Practice has been ranked No. 1 globally by Bloomberg in its real estate M&A league tables by number of deals since 2003.

We are involved in projects across all sectors of the real estate industry: acquisitions and dispositions, debt financing and equity investment, leasing and asset management, development and construction, joint ventures, funds, unit trusts, investment trusts, cross-border investment, outsourcing and regulatory land planning.



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The Milan Office is part of Jones Day Europe, comprising more than 400 lawyers located in Brussels, Frankfurt, London, Madrid, Moscow, Munich and Paris.

The Milan Real Estate Practice, lead by the partners Giovanni M. Marini and Matteo Troni, is experienced in all aspects of real estate law and provides full-service Italian and cross-border advice to a highly diverse client base.

The activities of the Milan Real Estate Practice focus on the following major areas:

- Acquisitions and dispositions of real estate assets and companies
- Real estate investment structuring (incorporation of real estate funds, asset management agreements, joint ventures, etc.)
- Asset management services (property leases, business leases, etc.)
- Development and construction of commercial, office, industrial and residential projects
- Development and construction of alternative energy projects (solar parks, etc.)

Our Milan Real Estate team works seamlessly with the office's other departments, which have considerable real estate experience, in order to provide services on a cross-practice basis in the following areas:

- Real estate tax
- Town planning and environmental law
- Real estate finance
- Real estate restructuring and reorganization
- Dispute resolution

The following transactions are representative of work recently completed by the lawyers of the Milan Real Estate Practice:

INVESTMENT

- Advised a major investment bank on the purchase, through a contribution in favor of a real estate fund, and leaseback of a portfolio of 12 retail real estate assets.
- Advised a major investment bank on the purchase and leaseback of a portfolio of 38 supermarkets.
- Advised a major international investor on the forward purchase of a shopping center to be built in Naples.
- Advised a major international investor on the purchase and leaseback of a portfolio of eight retail real estate assets.
- Advised a major international investor on the purchase of a large office building in Milan.
- Advised the real estate fund of a major international financial institution on the formation of a joint venture for the acquisition of real estate properties in Italy.
- Advised a real estate sales company in the setting-up of certain corporate structures in Italy, including a joint venture for valuation of real estate and a real estate fund.
- Advised an international business and technology solutions provider on the sale-leaseback of an international portfolio of office buildings (including two in Italy).
- Advised a major investment bank in the acquisition of a commercial real estate portfolio through a joint venture formed with major Italian financial and real estate services companies.
- Advised a major investment bank on the setting-up of a listed real estate fund in a joint venture with a major Italian public real estate company.
- Advised a leading ethanol producer on the sale/redevelopment of an industrial site in Forlimpopoli (new university campus).

DEVELOPMENT

- Advised a developer on the development, financing and sale of a factory-outlet center near Bologna.
- Advised a developer on the acquisition, cleanup and development of a brownfield as a residential area in Como.
- Advised a developer on the acquisition, cleanup and development of a brownfield as a residential area in Parma.

- Advised a major international investor on the acquisition of land and the development of a logistics portfolio located in Italy.
- Advised a major international developer on a project financing transaction for the construction and management of a new stadium and shopping center in Teramo.
- Advised the developer in a joint-venture agreement with a local entrepreneur for the acquisition and development of a proposed residential area in Buonconvento, Siena.
- Advised the developer in a joint-venture agreement for a large commercial, office and residential development in Alessandria.
- Advised the developer in a joint-venture agreement with an international shopping-center specialist for the development of a commercial center in La Spezia.

ALTERNATIVE ENERGY SOURCES

- Advised a major international manufacturer of solar electric technology on negotiations with a leading Italian group operating in the field of electrical energy production, for a turnkey construction contract for the development of a solar farm in Italy.
- Advised a manufacturer of solar cells on negotiations for the establishment of a joint venture with an international engineering and financial group for the development of a manufacturing plant in Benevento.
- Advised a major international manufacturer of solar electric technology on drafting standard agreements for the development, financing and construction of solar parks in Italy.

LEASING

- Advised a major international telecommunications company on the turnkey lease of its new Italian headquarters in Milan.
- Advised a global luxury clothing brand on the turnkey lease of its Italian flagship shop in Milan.
- Advised several major shopping-center and factory-outlet developers on the drafting of their standard property/going-concern lease agreement and on the negotiation of various anchor-unit agreements.
- Advised a manufacturer of professional cleaning equipment on the leasing of industrial premises.
- Advised a designer and manufacturer of high-performance modular enterprise storage platforms on the leasing of office space in Milan.

HOSPITALITY

- Advised a major hotel investor on a “purchase and manage-back” transaction concerning a large hotel portfolio in Sardinia and on the relevant acquisition and hotel management agreements.
 - Advised a major hotel investor on the sale of a luxury hotel in Rome.
 - Advised a major hotel investor on the sale of a luxury resort in Sardinia.
 - Advised a major international luxury hotel chain on the long-term turnkey lease of a hotel located in Milan and on the relevant engineering and service procurement agreements.
 - Advised a major international investor on the acquisition of a corporate vehicle owning a hotel near Milan that was leased to a major international hotel chain.
- Advised an Italian company on the attempted disposition of a portfolio of five hospitality real estate assets in Italy.
 - Advised a major bank on the repossession, completion and sale of a luxury hotel on Lake Garda.

ADDITIONAL INFORMATION

For additional information regarding our Milan 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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