

# CMS Real Estate Corporate Transactions and Joint Ventures

November 2023

We act on all types of real estate transactions including leading corporate transactions, joint ventures and funds across the UK and Europe.

- **Sector expertise:** CMS' sector-driven approach allows us to offer asset-class expertise.
- **Sector range:** We act for clients across the spectrum, including fund managers, pension funds, sovereign wealth funds, listed corporates and REITs.
- **Capacity and coverage:** As the largest European law firm and the fifth largest global law firm, the scope of our team means that we can provide experienced specialists in key locations worldwide, across all levels and disciplines.
- **One-stop-shop:** We advise our clients on the full real estate life cycle from acquisition to exit as well as real estate asset management, development, planning, regulatory, competition and tax structuring.
- **ESG:** We have advised many clients on their obligations, as well as specialist topics such as green promotes, sustainability linked loans and green leases.
- **Industry insight:** CMS prides itself on being at the forefront of industry change. Our partners are heavily involved in leading industry bodies including AREF, the British Property Federation, BVCA, EPRA, INREV, Invest Europe and the IPF.
- **Top Tier:** We have **#1 in the UK** Real Estate and Real Estate Funds rankings and act for over half the top 100 real estate investors.



  
Professional, client-centric, sound advice on point from corporate real estate partners and associates alike.

Chambers & Partners

# CMS REAL ESTATE: CORPORATE TRANSACTIONS AND JOINT VENTURES AT A GLANCE...

## Scope

### Real Estate+

Leading real estate sector specialists working on many of the largest direct asset, corporate transactions and joint ventures.

### International

The largest European law firm covering all the key European jurisdictions and also Middle East, APAC, Africa and beyond.

### Multi-sector

Providing advice across real estate and the sector including institutions, REITs, property companies, funds, managers, international investors, developers, finance providers and many others.

## Experts in

Buying and selling real estate entities and setting up joint ventures

Preparing for sale and due diligence. Reporting and W&I.

Negotiating and executing the transaction and dealing with issues from real estate to tax

Reporting and the assets

Structuring and advising on tax, regulatory and management of the assets

Finance

Tax structuring with more than 450 tax professionals globally

# Selected Experience: Transactions and Joint Ventures

We have extensive corporate experience of the acquisition and disposal of real estate vehicles and advising on real estate joint ventures.

APG	AVIVA Investors	AXA IM
Advising one of the world's largest pension investors on its purchase of substantially all of Hammerson plc's stake in VIA Outlets, a portfolio of pan-European premium retail outlets (eleven outlets across 9 countries) valued at approx. €1.6bn. CMS also advised on an internal restructuring of the entire VIA portfolio.	Advising on the acquisition and holding of the remaining interests in 20 Gracechurch, London.	Advising on the acquisition, tax structuring and 4-way joint venture to develop 22 Bishopsgate, London and the subsequent development and office leasing programme.
Brockton Everlast	GSA and GIC	Ivanhoe Cambridge
Advising on the acquisition of three buildings on Cambridge Science Park for approx. £200m.	Advising on establishing a £700m JV platform for GSA / GIC investing into European student accommodation focused on Germany, Spain and the UK.	Advising on their disposal of a 50% interest to Allianz Real Estate to create a JV for the development of Stonecutter Court, including management and development arrangements for Ivanhoe Cambridge.
Landsec	Legal & General	Lendlease
Advising on the original JV with Canary Wharf Group and subsequent £1.28bn corporate disposal of its joint venture interest in 20 Fenchurch Street (the Walkie Talkie). Advising on the acquisition and subsequent JV to develop and manage the Media City site in Manchester.	Advising on its landmark 50:50 partnership with Bruntwood to create the UK's largest property platform dedicated to driving science and technology growth in regional cities. The partnership will see Legal & General and Bruntwood invest £360m of capital, property and intellectual assets into a new company, Bruntwood SciTech.	Advising on a long term strategic 50:50 partnership with PSP Investments for the development of the €2.5bn urban regeneration project, Milano Santa Giulia in Milan covering over 110 hectares, involving Italian and UK structures.

## Corporate Transactions and Joint Ventures

*"It is evident that CMS has a great degree of specialisation that enables it to provide very accurate and efficient advice. Its overall performance is quite remarkable."*

Chambers

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<b>Life Science REIT</b>	<b>Longfellow Real Estate Partners and PSP Investments</b>	<b>Mitsui Fudosan (UK) Limited</b>
Advising on the corporate acquisitions at Rolling Stock Yard and Herbrand Street (both in London's Knowledge Quarter) and Cambourne Business Park near Cambridge – with combined consideration of over £250m. The acquisitions followed Life Science REIT's successful IPO in December 2021 raising £350m.	Advising a JV between Longfellow Real Estate Partners and PSP Investments on the corporate acquisition of Capital Park, Cambridge, a 42-acre campus for innovation-focused workspace for sectors including tech, agtech and biotech.	Advising Mitsui Fudosan UK on its joint venture with Grosvenor for a significant new development near Bond Street, London.
<b>Mountpark</b>	<b>PATRIZIA</b>	<b>PIC</b>
Advising on the sale of a 75% stake in its European management business to USAA Realco and JV relating to logistics assets in the UK, France, Spain, Poland and Luxembourg.	Advising on the launch of its €1bn London urban logistics platform, focusing on developing last mile logistics assets within the M25. Also advising on an underlying JV with the asset manager, Kingston Space Properties, who act as local operating and development partner.	Advising in relation to its investment in Senior Living Investment Partners (SLIP) and on SLIP's multi-party JV with Audley Group for investment in integrated retirement communities to create 600 new retirement units across four villages.
<b>QuadReal / PSP Investments</b>	<b>QuadReal</b>	<b>Qatari Diar</b>
Advising on a JV to deliver the development and management of the Cherry Park Development – a €650m PRS scheme, adjacent to Westfield, Stratford City in London. The development will feature approximately 1,200 new homes and will be one of London's largest single-site PRS schemes.	Advising on the creation of a £1bn urban logistics platform in the UK, France and Germany with Valor Real Estate Partners. Also advising on their £580m build to rent and student accommodation portfolio acquisition in JV with Realstar, together with their investment in the Realstar UK Management business which owns the UK rights to the UNCLE brand.	Advising the real estate investment arm of the sovereign wealth fund of the State of Qatar on the sale of its interest in its UK build-to-rent JV including the 22% operating company, Get Living.

## Corporate Transactions and Joint Ventures



*"Top in knowledge, top in delivery, top in everything that could be important."*

Legal500

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Sainsbury's	Savills	SEGRO
Advising on the buy-out of the balance of its £1.1bn reversion portfolio from, among others, Supermarket Income REIT plc.	Advising on various cross-jurisdictional acquisitions including of Aguirre Newman SA, a 25% stake in DRC Capital, Cluttons Middle East and Broadgate Estates.	Advising on the acquisition of a portfolio of offices on Bath Road, Slough from clients of AEW for £425m. Also advising on its JV with St .George for the development of a multi-storey light industrial property in West London.
Select Property Group	VITA Student	The Wellcome Trust
Advising on all aspects of the £750m, 2.4m sq ft development, of Manchester's "Circle Square" in JV with Bruntwood with circa 700 PRS units, along with 1.2m sq. ft. of offices, 1,300 new homes, 100,000 sq. ft. of retail space and a new hotel.	Advising on the landmark £600m portfolio sale of "Vita Student" assets to DWS's real estate funds. The portfolio comprises a total of 3,198 beds across 8 assets in Manchester, Glasgow, Edinburgh, Leeds, Birmingham and Newcastle. The portfolio caters to local and international students which Vita will continue to manage on behalf of DWS.	Advising on all real estate aspects of their negotiations with Goldman Sachs and Greystar, to form a JV to manage their UK portfolio of student accommodation comprising 23,000 student beds, with an estimated value of at least £1.5bn.

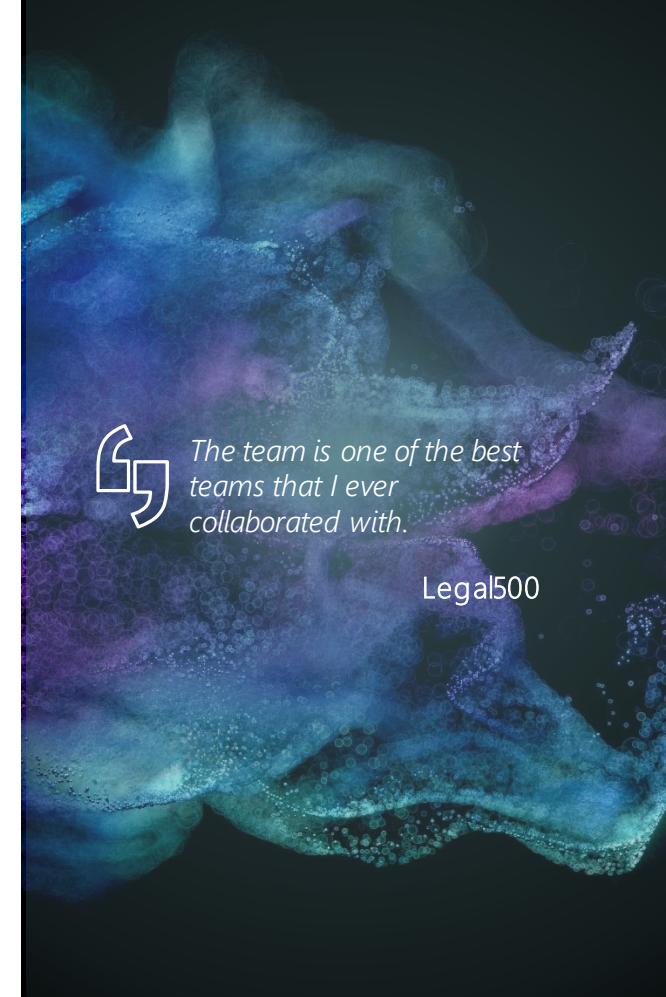
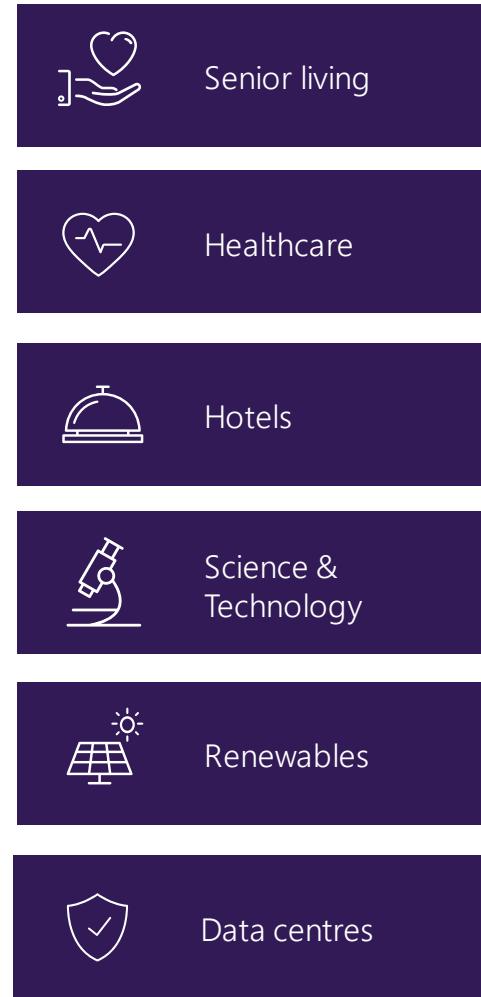
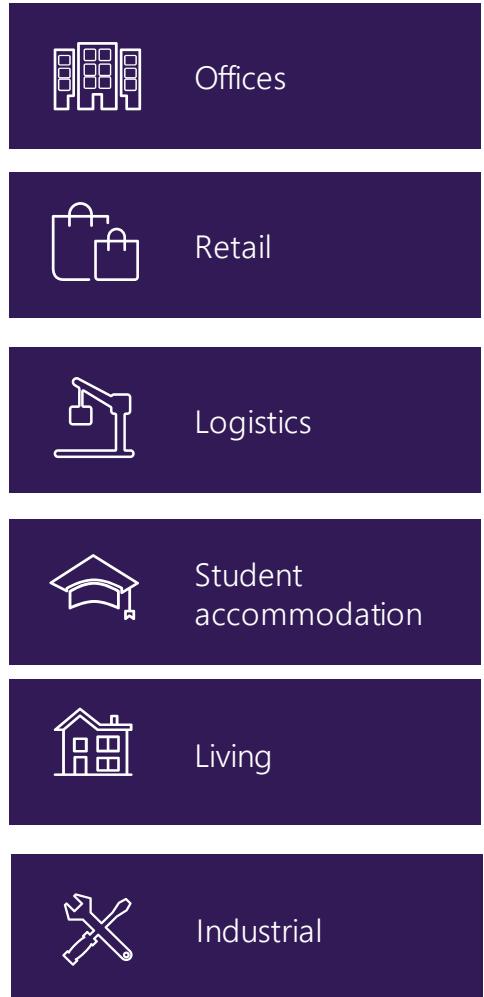
## Corporate Transactions and Joint Ventures



*They're brilliant - commercially minded with a real depth of resources and cross-border capabilities.*

Chambers

# Advising on real estate throughout the UK



# Advising on London real estate



## 6-8 Bishopsgate & 150 Leadenhall Street

Advising Mitsubishi Estates on the 50-storey tower - an office-led, mixed-use building with flexible retail space.



## One New Oxford Street

Advising Sun Venture on its first UK acquisition - the largest West End deal during lockdown.



## Moor Place

Advising Hong Kong-listed Kingboard Chemical Holdings on the acquisition of WeWork's landmark building, Moor Place for £271m.



## 1 & 2 New Ludgate

Advising Sun Venture on its £552m acquisition of 1 & 2 New Ludgate from Landsec. Occupying a prominent 1.5 acre site next to the Old Bailey, the asset provides a combined 389,615 sqft of office and retail accommodation.



## Stock Exchange Tower

Advising City Developments Limited on the purchase of 125 Old Broad Street for £385m, formerly known as Stock Exchange Tower. Purchase of Aldgate House in the City of London from Hermes IM and (CPIB) for £183m.



## TwentyTwo

Advising on the £1.5bn development at 22 Bishopsgate for the AXA Consortium. We have advised on various pre-lettings; Hiscox, THB and Apple.



## International Quarter

Advising on the creation of a JV between Lendlease and London & Continental Railways on one of the most significant Olympic Legacy developments worth £2bn. We recently forward sold the S9 building for £240m.



## Suntec REIT

Advising on the acquisition of a 50% interest in Phase One of Nova Victoria from CPIB for c£430m.



## 3 Minster Court

Advising Ivanhoe Cambridge on the sale of 3 Minster Court for £353m to Suntec REIT.



## One Wood Street

Advising Hanwha Life on the sale of One Wood Street to German fund manager KanAm for £190m. Also advising on Hanwha's acquisition of the building in 2012.



## 10 Fenchurch Street

Advising HK family office on the acquisition of 10 Fenchurch Street for £94.215m. First commercial acquisition by HK investors after the COVID-19 outbreak.



## Rathbone Square

Advising GPE on the sale of Rathbone Square, 35/50 Rathbone Place for £435m. We also acquired the site and delivered a major pre-let to Facebook.



## Vauxhall Square

Advising Hong Kong-listed R&F Properties on its £157.77m acquisition and on-going mixed-use development of Vauxhall Square.



## Ropemaker Place

Advising AXA Investment Managers on the £650m sale of Ropemaker Place, a 21 storey trophy City office development, to Singaporean investor, Ho Bee Land.



## 20 St. James Square

Advising a Hong Kong-based real estate investor and developer on the £31m acquisition of a Grade I listed heritage property on St James's Square, London.



## 55 Mark Lane

Advising Hao Tian on the purchase of the Corn Exchange Building for £128m from Chinese-Thai investor Reignwood.



## Watermark Place

Advising Union Investment on the purchase of the remaining 50% interest in Watermark Place from its JV partner, Oxford Properties.



## 20 Canada Square

Advising Credit Suisse as lead advisor to Hong Kong investor Cheung Kei Group on the £410m purchase of 20 Canada Square in Canary Wharf.

# CMS Real Estate

**250+**

Number of  
**partners** globally

**800+**

Number of  
**lawyers** globally



**Ranked #1** by Chambers Europe on Europe-wide level, and top ranked in numerous jurisdictions by major legal directories.

Our cross border proposition differs from others because we have deep-rooted local presence in most European jurisdictions and we provide a seamless service.

Offering **innovative** legal tech solutions



Over  
**40**

jurisdictions

**Chambers**  
**#1** in 5 jurisdictions  
**#2** in 8 jurisdictions



**Legal500**  
**#1** in 13 jurisdictions  
**#2** in 4 jurisdictions

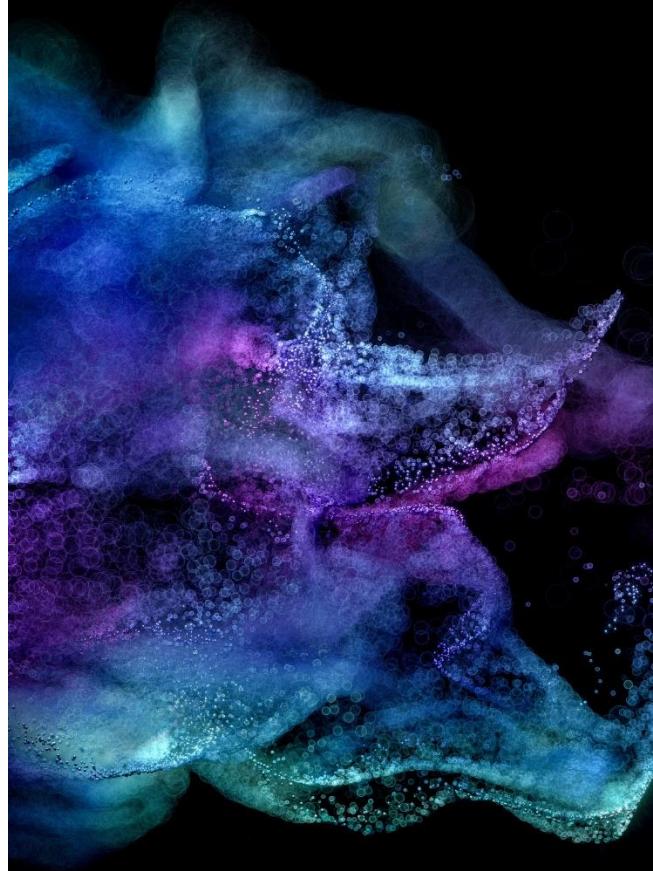


**Thought leaders on topics** such as ESG, PropTech, Sustainability and Energy Efficiency of real estate.

Real estate law is one of our firm's core competences. We have managed transactions with a total volume of many billions of Euros and various landmark projects.

“CMS has exceptional subject matter expertise in all areas related to real estate and is very helpful in terms of local and global commercial awareness.”

*Chambers Europe*



# European Real Estate expertise



## Nuveen – Edinburgh

on the £1bn development of St. James, a £1.7 million scheme comprising 850,000 sq. ft of prime retail space, a luxury hotel, new homes, restaurants and a cinema.



## A Scandinavian asset manager – Luxembourg

on the sale of an office building located in Luxembourg.



## Global Institutional Investor – Poland, UK and Germany

on the acquisition of a logistics portfolio from a US investor in UK, Germany and Poland. A mix of constructed and to be constructed warehouses and ancillary office space with a value of more than €520m.



## Far East Consortium – Manchester

on the £1bn Northern Gateway scheme, the most ambitious housing led regeneration project ever undertaken in Manchester which will deliver up to 10,000 homes.



## Qatari Diar - London

on the sale of its JV interest in Get Living, the BTR developer and operator.



## Select – London

on the JV with Bruntwood and on all aspects of the £750m Circle Square Scheme in Manchester and a mixed-use development of Grade A office, hotel and student accommodation and 600 build-to-rent units.



## CPPIB – London

on its JV with Lendlease relating to UK Build-to-Rent with a target to invest £1.5bn.



## Deka Immobilien GmbH – Paris

on the sale of the office building '47 Austerlitz' to BNP Paribas REIM for €268m



## PATRIZIA – Madrid

on the purchase of a major residential building in Madrid.



## CBRE IM – Barcelona

on the acquisition from Avignon Capital of a mixed-use office and retail building at Calle Fontanella, a prime location in Barcelona.



## Municipality of Amsterdam

on the redevelopment of Osdorp Centrum, one of the largest inner urban redevelopment projects in the Netherlands.



## Capreon – The Hague

on the acquisition of the Haagsche Zwaan office building from Union Investment.



## M&G – Brussels

on disposal and acquisition of several office building in Brussels.



## Allianz Real Estate – Budapest

on the acquisition of "Eiffel Square" office complex in Budapest in an off-market transaction.



## Invesco Real Estate – Frankfurt

on the acquisition of the Frankfurt office complex, "Die Welle", for €620m from AXA.



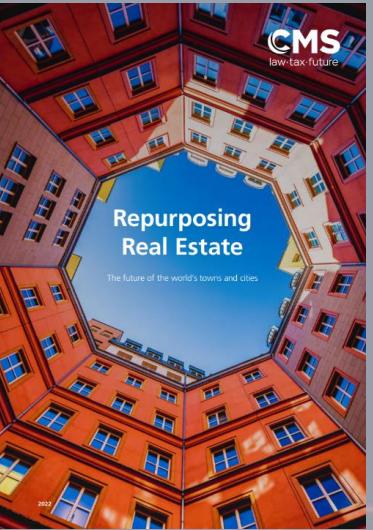
## GEG German Estate Group – Cologne

on the acquisition of "Stadthaus", a landmark property in Cologne, for approx. €500m.

# Bringing you the future

As well as sharing our insights and experience with individual clients, we publish a range of material on funds, corporate, tax and real estate developments and trends.

The urban landscape is changing. Our town centres and cities are undergoing fundamental change. Many properties have exciting futures with new uses.



Investors continue to have a strong degree of confidence in the future of the sector.



We also look at to the latest trends, as well as the basics. for funds, corporate and tax for the sector.

CMS Funds Group Back to Basics

# CMS and ESG

ESG is a central, strategic priority for CMS. We take our own responsibilities to the environment very seriously and we manage the impact we have as a business, empowering and supporting our people globally to make a difference within the firm and in the communities in which we operate.

## Science Based Targets (SBT):

CMS was the first of only two law firms globally to announce Science Based Targets to measure its carbon reduction progress. Our targets have been independently verified by the Science Based Targets Initiative.

## CDP measurement:

Our UK firm voluntarily reports to CDP. We score an impressive "A-" for our own activity and "A" for our work with our supply chain. CMS submits annual data on its sustainable business initiatives.

## UN Global Compact:

CMS is a signatory to the UN Global Compact, reinforcing our commitment to implement universal sustainability principles. As a signatory, we are part of the world's largest corporate social responsibility initiative and are committed to meeting our business responsibilities in four areas: human rights; labour; environment and ethics/anti-corruption.

## Chapter Zero:

CMS has partnered with Chapter Zero (CEE), a platform bringing together non-executive directors across businesses and industries to equip them to lead crucial boardroom discussions on the impacts of climate change.

**20,484**

hours of Social Impact volunteering hours given.

**30**

clients partnered with on Social Impact projects.

**500**

charities and community organisations supported.

# D&I recognition

## Managing Partners' Forum Excellence Awards

CMS was shortlisted for the 'Most Inclusive Firm'.

## The Lawyer Awards

CMS was commended for 'Excellence in Diversity & Inclusion'.

## The Law Society Excellence Awards

CMS was highly commended for 'Excellence in Diversity & Inclusion'.

## The Times Top 50 Employers for Women

CMS has been featured in the top 50 listing since 2016.

## Top 75 Social Mobility Employer Index

CMS has featured in the Top 75 listing for the last five years.

## Stonewall Workplace Equality Index

CMS has regularly featured in the Top 100 listings.

## The European Diversity Awards

CMS was shortlisted in two categories, Social Mobility Awards (Bursary Scheme) and Employee Network (CMS Women Network).

## Pink News Awards

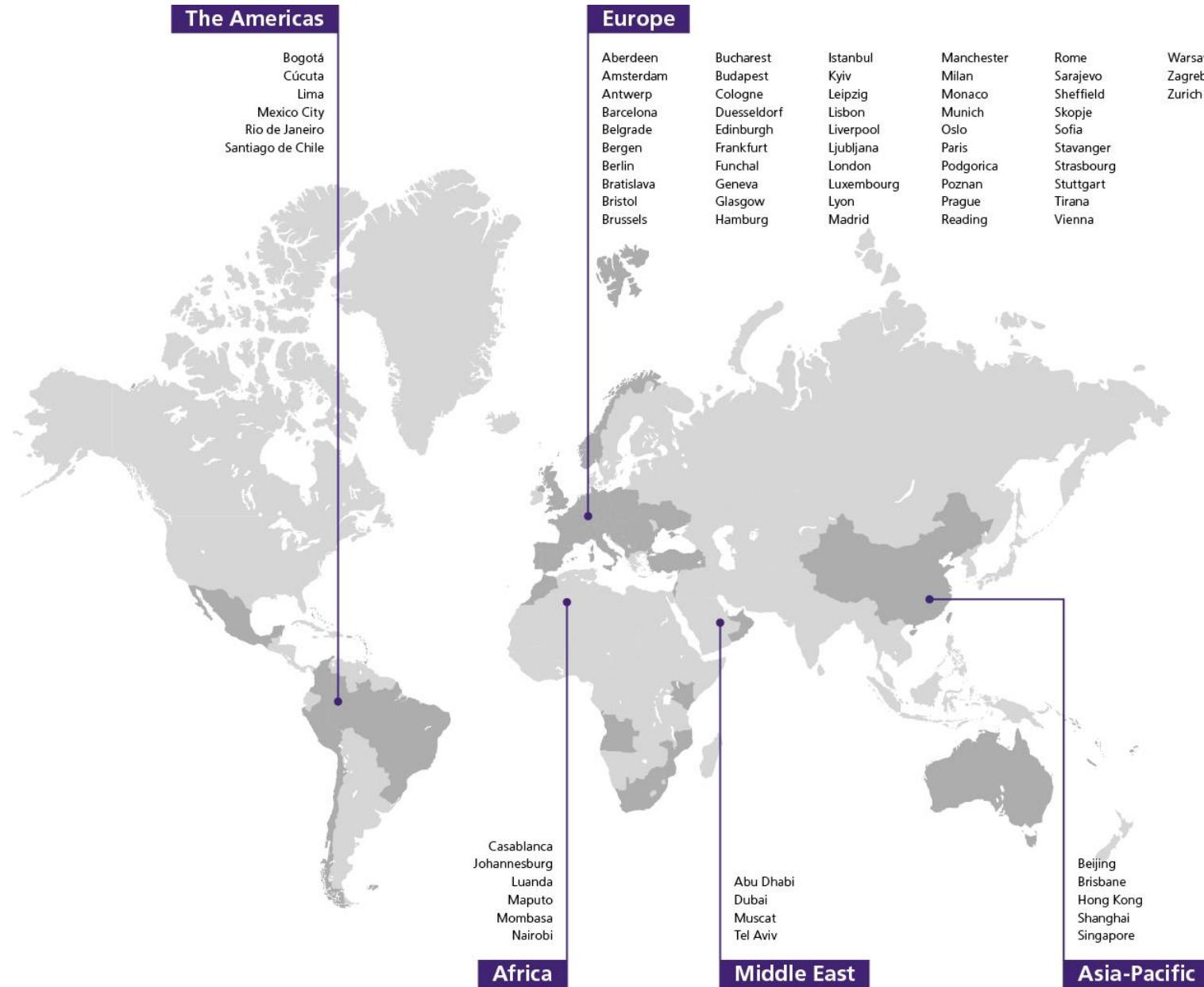
CMS was shortlisted for 'Business Equality Awards'.

CMS was named by GCs from major businesses including FTSE 100 companies among the **UK's best law firms for diversity and inclusion**. In its report, Legal Week stated that CMS "walks the walk on diversity and inclusion".

**Microsoft UK highlighted CMS as its top 'law firm diversity performer'**, with the firm tracking the diversity of the teams it fielded and providing real-time data to Microsoft.

In addition to the firm's recognition, several colleagues have been rewarded with prestigious awards for their personal commitment to Inclusion:

- Financial Times' HERoes (company leaders who support women in business)
- Financial Times' 'Empower: Ethnic Minority Future
- Leaders'
- UK Social Mobility Awards
- Pink News Awards
- Timewise Power 50



We have more than 70 offices in 40+ countries. Where we do not have an office we work with best in class local law firms with whom we have long standing relationships.

# Key Contacts

If you would like to discuss our expertise for corporate transactions, joint ventures or funds, or any other aspects of real estate, please feel free to get in touch with one of our key specialists below.



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*The team is one of the best teams that I ever collaborated with. The team is always available, deals with the toughest deadlines and delivers the best quality.*

Client quote  
Legal 500 UK



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#### CMS Locations

Aberdeen, Abu Dhabi, Amsterdam, Antwerp, Barcelona, Beijing, Belgrade, Bergen, Berlin, Bogotá, Bratislava, Brisbane, Bristol, Brussels, Bucharest, Budapest, Casablanca, Cologne, Cúcuta, Dubai, Duesseldorf, Edinburgh, Frankfurt, Funchal, Geneva, Glasgow, Hamburg, Hong Kong, Istanbul, Johannesburg, Kyiv, Leipzig, Lima, Lisbon, Liverpool, Ljubljana, London, Luanda, Luxembourg, Lyon, Madrid, Manchester, Maputo, Mexico City, Milan, Mombasa, Monaco, Munich, Muscat, Nairobi, Oslo, Paris, Podgorica, Poznan, Prague, Reading, Rio de Janeiro, Rome, Santiago de Chile, Sarajevo, Shanghai, Sheffield, Singapore, Skopje, Sofia, Stavanger, Strasbourg, Stuttgart, Tel Aviv, Tirana, Vienna, Warsaw, Zagreb and Zurich.

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