

Overview

Real estate is an important asset class in today's investment climate. Its stability, coupled with good medium- to long-term returns, continues to attract investors of all kinds—major corporations, pension funds and life companies, private investors—from around the world. From the choice of ownership vehicle and tax structure to concluding a successful lease negotiation or disposal strategy, Dentons provides practical advice underpinned by an understanding that enhancing and protecting income growth and capital value are vital to your successful investments.

Our Real Estate Investment Funds team draws on a wealth of experience, serving all the needs of real estate investment funds. Always keeping in mind the client profiles of the intended fund's investors, we establish special purpose vehicles, limited partnerships and unit trusts, often involving multiple jurisdictions. Our team can act for your fund in meeting its investment criteria and managing the portfolio, from traditional property sales and purchases to indirect investments, complex development fundings and international investments.

Our multidisciplinary, jurisdiction-based teams provide specialized advice on the corporate, banking, tax and multijurisdictional aspects of these transactions. We can call on our planning, environment and construction teams to resolve issues. We are also one of the world's leaders in guiding our clients through the complexities of investing in compliance with Shariah restrictions. And with Dentons' tremendous depth of experience in the energy sector, we are proud to be a leader in the international sustainability movement for the built environment.

At Dentons, we understand the real estate investment business and the fundamental need of our clients to maintain and enhance income growth and capital value, whatever the type of real estate asset.

Representative Experience

- **A specialty finance company focused on the US residential mortgage market:** Advising in the filing of a shelf registration statement for the securitization of residential mortgage loans. This is among the first shelf registration statements to be filed by a new issuer with the SEC in over five years. Following an SEC review and effectiveness, it is anticipated that the shelf will be one of only two active issuers of public securitizations of pools of residential mortgage loans. The client intends to be one of the first "re-entrants" into the public nonagency residential mortgage-backed securities (RMBS) market in the near future.
- **Accession Fund Sicav:** Advising a Luxembourg-based fund on a €308 million refinancing of the Accession Fund sub-portfolio consisting of nine office buildings and one logistics park located in Central and Eastern Europe.
- **Al Jazeera Media Network:** Advising in connection with property portfolios in the UK and US.
- **Capital Power Income L.P.:** Advising Atlantic Power Corporation (Atlantic Power), pursuant to a plan of arrangement under the Canada Business Corporations Act, on its acquisition of all of the outstanding partnership units of CPILP held by unitholders of CPILP other than Capital Power Corporation (CPC) and the acquisition of all of the shares of CPI Investments Inc. (an entity jointly owned by EPCOR Utilities Inc. and CPC) which owned approximately 29% of the outstanding units of CPILP. The partnership units were acquired for \$19.40 in cash or 1.3 Atlantic Power common shares for a purchase price of approximately \$1.1 billion which was satisfied by the payment of \$506.5 million of cash and the issuance by Atlantic Power of approximately 31.5 million common shares. In connection with the closing of the acquisition, CPILP sold its two North Carolina biomass plants to CPC for a purchase price of approximately \$121 million, certain CPC employees, including those working at the CPILP plants became employees of Atlantic Power and management contracts whereby subsidiaries of CPC provided

management services to CPILP were cancelled.

- **Capital Power Income L.P.:** Advising in connection with its acquisition of all of the outstanding partnership units of CPILP held by unitholders of Capital Power Income LP (CPILP) other than Capital Power Corporation (CPC) and the acquisition of all of the shares of CPI Investments Inc. (an entity jointly owned by EPCOR Utilities Inc. and CPC) which entity owned approximately 29% of the outstanding units of CPILP, pursuant to a plan of arrangement under the Canada Business Corporations Act. The partnership units were acquired for CA\$19.40 in cash or 1.3 Atlantic Power common shares for a purchase price of approximately CA\$1.1 billion which was satisfied by the payment of CA\$506.5 million of cash and the issuance by Atlantic Power of approximately 31.5 million common shares. In connection with the closing of the acquisition, CPILP sold its two North Carolina biomass plants to CPC for a purchase price of approximately CA\$121 million, certain CPC employees, including those working at the CPILP plants became employees of Atlantic Power and management contracts whereby subsidiaries of CPC provided management services to CPILP were cancelled.
- **Deka Investment Fund:** Advising a German Investment Fund on the purchase agreement of Warsaw's flagship InterContinental hotel from Warimpex and UBM. The deal is said to be the first hotel transaction of such magnitude in Warsaw ever.
- **Goldmanco:** Advising on the sale of 20 shopping centres located in Ontario, Saskatchewan and Manitoba, to Crombie Limited Partnership, for a purchase price of CA\$254.6 million.
- **Peaksid Capital:** Advising an independent real estate investment management firm on a €600 million acquisition of Allied Irish Bank's Polish property fund management subsidiary and its interest in two Polonia Property Funds in Poland and Hungary. The acquisitions are London-based Peaksid's first direct investment into Poland through its Peaksid Real Estate Fund I and its first strategic acquisition of a fund and asset management business in a core market.
- **Pension fund trustee:** Advising for a number of years a major pension fund, investing for the first time in direct commercial property, with a view to building a new commercial property portfolio in excess of £200m.
- **Various high networth individuals:** Advising in connection with their commercial and residential property portfolios.