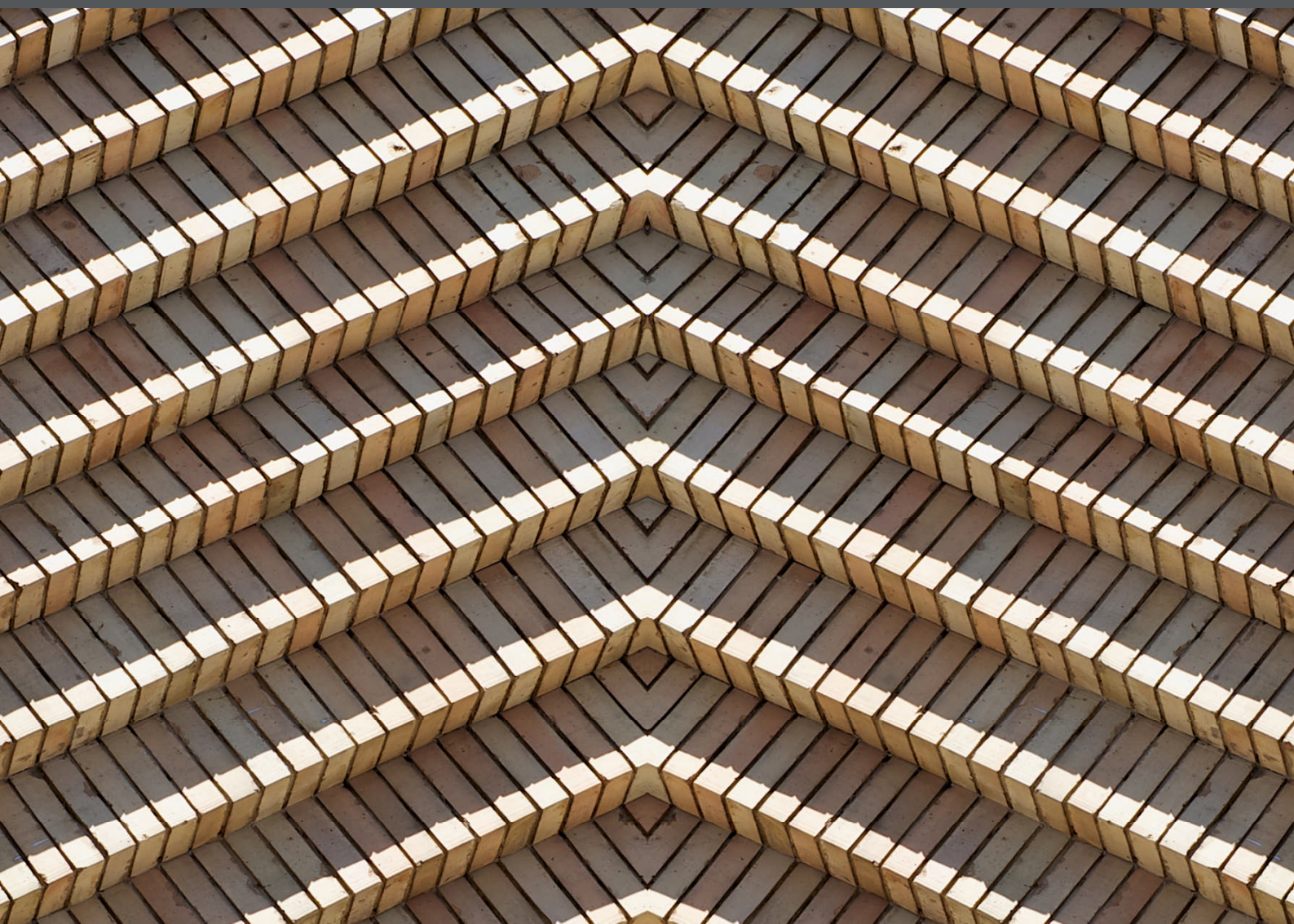


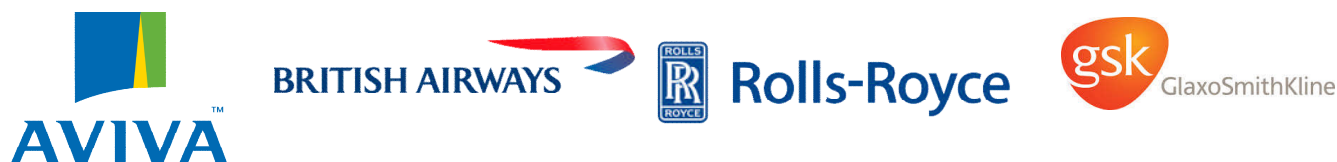
UK REAL ESTATE INVESTMENT



This brochure aims to provide you with some key information about our firm, our clients, and our investment in the relationships we have built and nurtured over time.

Our firm has offices in the UK (London, Leeds and Manchester), the GCC (Doha and Muscat) and Asia (Hong Kong, Singapore and Tokyo - in association with Hashidate Law Office) as well as the ability to provide advice seamlessly in other key jurisdictions worldwide through our network of long standing preferred firms. Many of our clients have businesses that are domiciled, operate, or invest in, numerous countries.

We are key advisors to a number of FTSE 100 and 250 companies which include:



Our investment in the Real Estate sector means that we count two of the UK's biggest property REITS, **British Land** and **Hammerson** as our clients. Working as trusted advisors to these companies means we are immersed in the UK market alongside the major investment agents with access to the key market makers. We have significant experience working with clients who are considering entering the UK market, or are relatively new to the market. Working alongside their other professional advisors, we help them to navigate the challenges associated with working in unfamiliar markets and within a different legal framework.

We have undertaken significant high value work in Asia and the Gulf region over recent years, and we have extensive experience of advising on a wide variety of transactions in the region. We have also acted for clients from Asia and the GCC in relation to UK and European acquisitions.

Some of these include:

- ▶ acting for **CIMB Bank, Berhad** in taking security on a property in Central London. The Bank is based in Malaysia but has a London Branch
- ▶ advising **AP Land**, a public listed company in Malaysia, on the acquisition of a large scale property in London
- ▶ advising **Saudi Telecon** on a Malaysian sukuk issuance on part of a telecommunication acquisition in Malaysia
- ▶ advising the **Asian Development Bank** on the financing of the Ninoy Aquino International Airport Terminal III project in Manila
- ▶ advising on the Shariah funding aspects of a **GCC investor's** investment in a major East Asian manufacturing plant
- ▶ acting for a **Malaysian Government Fund** investing in major Central London assets
- ▶ acting for **Public Bank Berhad** on financing investments in central London
- ▶ advising **Masraf Al Rayan QSC** on the £800m financing for the redevelopment of the London Olympic Site
- ▶ acting for **Green Property Ventures** on the £700m sale to Dailan Wanda Group of Nine One Elms
- ▶ advising **The Co-operative Group** on the sale and leaseback of Angel Square Manchester to an Indonesia Investor
- ▶ acting for **Beijing Construction Engineering Group International** on the Airport City Manchester Investment
- ▶ currently acting (Nomad Side) on the IPO of a major Halal manufacturer and supplier based in Asia
- ▶ currently acting for a group of **Hong Kong Investors** on the acquisition of UK real estate into a newly termed off-shore fund structure
- ▶ advising **Sainsbury's** on the opening of its representative office in Shanghai
- ▶ providing contract advice and negotiation services to a Korean contractor concerning a US\$4 billion infrastructure project in Saudi Arabia

- ▶ Appointed as legal counsel to provide contract advice and negotiation services to a major Korean contractor (as part of a consortium including Japanese and European contractors) in connection with a US\$3 billion water and power plant project in Qatar
- ▶ Advising a Japanese main contractor on payment disputes arising from the design and construction of a turnkey production plant in Saudi Arabia

As part of our commitment to the region, we have offices in Singapore and Hong Kong. We have a licence to practice English Law from our Singapore office, meaning the office acts as an extension of our firm to service our clients' needs overseas in Asia, India, China and Australia. Our Hong Kong office has dual qualified lawyers as does our London Real Estate team.

They are quality through and through.

REAL ESTATE BIG TICKET, CHAMBERS UK LEGAL DIRECTORY 2015

Our experience

Landmark developments



151 Buckingham Palace Road, London
Value: £210m



1 Angel Square, Manchester
Value: £142m

Landmark residential development



Nine One Elms, London
Value: £700m



Bishops Square
Value: £560m

Landmark prime city residential



The Heron, London
Value: £190m

New city office development



The Tower, London
Value: £300m



Olympic Village Deal
Value: £800m

HUB residential



The Old Vinyl Factory
Value: £80m

New Headquarters for the BBC



Media City, BBC Headquarters, Manchester
Value: over £500m

RCM College Hall Project



Royal College of Music
Value: £44m

We believe that the best way of demonstrating our capability and expertise to you is by showcasing what we have done for other clients.

Major real estate acquisitions, financing and funds

- ▶ Advising the **Peel Group** on the development of MediaCityUK - the development of three new office buildings for the **BBC**, a new hotel, a state of the art studios building, a gym, crèche, media enterprise centre, 400 apartments and a multi-storey car park (which includes a food retail store) – value in excess of **£500m**.
- ▶ Acting for a wholly-owned Green Property Vehicle, **Kish Holdings Limited** on one of the largest portfolio acquisition deals in the UK in 2009 - the purchase of 15 trophy property assets from Allied Irish Bank, predominantly located in central London – value **£650m**.
- ▶ **NOMA** - a 4,000,000 sq ft, £800m development of office, retail, residential and hotel accommodation. We are the sole legal advisers to the Co-operative's NOMA scheme in the centre of Manchester, one of the most significant mixed-use developments in the UK with an anticipated life cycle of over 10 years.
- ▶ Acting for several funds of **Threadneedle Property Investments** purchasing **£300m** of assets in the UK in the last year
- ▶ Acting for **Scottish Widows Investment Partnership** on its purchase of:
 - ▶ Athene Place (one of Deloitte's City headquarter buildings) - value **£110m**
 - ▶ 1 Finsbury Square, London EC1 - value **£56m**
- ▶ **Luxury Retail shops** for UHNN Investor in the heart of Bond Street, London W1 - value **£160m**

Case study

In 2011, we acted for long-standing client **Stadium Group** on the sale of a 50% interest in Centro, the largest out of town shopping centre in Europe (gross asset value area £1 billion) to Canadian Pension Plan.

The project involved a corporate sale, the negotiation of a joint venture agreement and the establishment of an asset management vehicle and platform.

- ▶ Acting for **British Land** on the development letting, financing and recent disposal of a 50% stake to London & Stamford in the Meadowhall Shopping Centre.
- ▶ Acting for various financial institutions on the financing of:
 - ▶ **Bishops Square**, London E1 - a major office building occupied by Allen & Overy — value **£560m**. The funders were Bayern LB, Deutsche Postbank, Berlin Hyp AG, HSH Nordbank AG, Hypo Real Estate, and NordLB
 - ▶ **Heron Tower** - a recently constructed 46 storey glass and steel skyscraper. We advised on the **£300m** club financing facility for the development and construction of this iconic building — value **£300m**. The funders were: Eurohypo, Helaba, NordLB, Nationwide Building Society, and Westimmo. Addleshaw Goddard acted for the borrowers
 - ▶ **The Heron** - a 36 storey residential development. We acted for the consortium of funders (HSBC, Santander and Investec) financing the development to deliver the new Guildhall School of Music and the development of 283 private apartments - value **£190m**
 - ▶ **UK Headquarters of Bank of America** at 5 Canada Square, London E1 — value **£350m**. The funders were: Bayern LB, Santander, DG HYP, and Aareal Bank
 - ▶ **Citibank Tower** in Canary Wharf, London E1 — total deal value **£1bn**. We advised Bayern LB on the restructuring.

About us

We are a premium international law firm, providing quality-focused and commercially-minded legal advice across a wide range of market sectors and industries. We aim to achieve real commercial value for each client by drawing together professionals from across our practices and building strong relationships with all our clients.

We differentiate ourselves from our competitors by

Our client base

We are key advisers to many public and private sector organisations including large numbers of FTSE 100 and 250 companies e.g. **Aviva, Barclays, British Airways, Diageo, GlaxoSmithKline, J Sainsbury, Rolls-Royce** and **United Utilities**.

We are ranked, in comparison to other law firms, 1st by number of FTSE 100 companies represented for real estate work.

Our size and strength

- ▶ 177 partners and over 650 other legal staff, a cross cultural team speaking many languages
- ▶ Offices in Doha, Dubai, Hong Kong, Leeds, London, Manchester, Muscat, Singapore and Tokyo (in association with Hashidate Law Office)
- ▶ City quality with local and regional models. Advice in other key jurisdictions is provided seamlessly through our network of preferred firms

The breadth and quality of our practice areas

- ▶ 41 practice areas are ranked in the top tier across the UK (Legal 500 2014)
- ▶ 34 practice areas ranked in the top tier across the UK (Chambers UK 2015)
- ▶ Hong Kong Corporate group ranked in the Asia Pacific Legal 500 2015
- ▶ Oman Banking & Finance team ranked in Top Tier of Legal 500 2015
- ▶ Qatar office ranked in Legal 500 2015

The calibre of our lawyers

- ▶ Awarded **Property Law Firm of the Year** at the Yorkshire Business Insider Property Industry Awards 2014.
- ▶ **Shortlisted for Property Team of the Year** at the Legal Week British Legal Awards 2014.
- ▶ **Winner of the Most Innovative Client Service Award** for our Future Leaders Programme in the Managing Partners' Forum Awards 2014.

A great place to work

- ▶ Awarded the prestigious **Investors In People** Silver accreditation - one of only 150 businesses in the UK to reach the required standard
- ▶ **The Times Top 50 Employers for Women 2014** – ranked for the eighth time
- ▶ Legal Week 2013: **Best Graduate Employer**
- ▶ FT Innovative Lawyers 2012: **'The Most Innovative Law Firm in Value Resourcing'**; and ranked 11th in a list of Europe's most innovative law firms

Addleshaw Goddard is committed to delivering outstanding value and to doing all it can to help clients succeed in their ambitions, in the UK and globally.

Commercial Real Estate

Our Real Estate group is one of the largest in the UK. It has a reputation as a leading practice in the provision of legal services, advising consistently over many years on substantial work for investors, developers, financiers, corporate occupiers and public bodies. Our team comprises some of the UK's leading lawyers acknowledged by the industry and peers.

The range of work we undertake includes acquisitions, disposals, regeneration projects, corporate and tax-driven structures, sale and leasebacks and a range of activities for those who invest in and manage commercial property.

We are advisers to:

- ▶ **5 of the top 10** real estate investment funds
- ▶ **2 of the UK's largest** listed property companies



With one of the largest real estate teams in the UK, the firm has capacity to handle large and very complex transactions.

CHAMBERS UK, REAL ESTATE

Investment and Funds

The Firm's **Funds and Structured Real Estate** group brings together a multi-disciplined group of experts who work with clients to design, build, finance and operate property investment and development vehicles. In a difficult, dynamic market, the group's proven methodology and combined experience and expertise allows clients to move quickly and smoothly to completion, delivering structures and solutions which are robust, creative and workable.

The team has advised on the establishment and operation of numerous real estate investment and development funds for a mix of institutional and entrepreneurial clients, both in the UK and overseas. Our work has involved advising those establishing, operating, investing in and lending to funds.

We are familiar with a wide range of onshore and offshore, quoted and unquoted structures. We are regularly required to review the tax efficacy of the arrangements, the regulatory aspects, and the key commercial terms such as commitment, management fees and performance fees.

The group deals with all aspects of structured real estate work, including expertise in real estate funds, the acquisition and disposal of onshore and offshore property companies, and special purpose vehicles and property joint ventures. The team can also draw on the wider funds, corporate finance, finance and real estate expertise offered across the firm.

Yet again Addleshaw Goddard have demonstrated their terrific ability to work cohesively across a range of disciplines and teams within their three offices, and with all our other consultants, to achieve a successful conclusion to a complex transaction. On this deal the number of jurisdictions involved was an added complication for us, but all our timescales were met.

MIKE HANNIGAN - INVESTMENT DIRECTOR, STANDARD LIFE INVESTMENTS

Finance

Our specialist **Real Estate Finance** team comprises specialist banking and real estate lawyers with a wide range of experience in acting both for lenders and borrowers. We work for all the major clearing banks, as well as the majority of other active lenders, such as insurance companies.

These include:

- ▶ Lloyds Banking Group
- ▶ HSBC
- ▶ Barclays Bank plc
- ▶ Bank of London and the Middle East plc
- ▶ Maybank
- ▶ CIMB Bank Berhad
- ▶ Santander
- ▶ Aareal Bank AG
- ▶ Al Rayan
- ▶ Public Bank Berhad
- ▶ Heleba



The strength of our lender practice is a real benefit when acting for borrowers as we understand well the pressure points for the banks in the current risk-averse landscape, and this can help the parties to focus on the key points in a transaction without wasting valuable time. We also increasingly find that banks take comfort from having a firm that they know acting for the borrower.

Our team's understanding of the real estate and finance markets enables it to ensure that negotiations for the finance of a transaction are focused on the achievable and on the best possible terms for the client. In a transactional context, the financial team is fully integrated into the project team to ensure that all elements of the transaction are working simultaneously to achieve completion by the required date.

Within this team are a group of lawyers who have specialist expertise in **Sharia'h compliant financing** and **work for Malaysian clients** who are investing in the UK presently and are using Sharia financing to assist with those investments.

They offer proactive client support and take a commercial and pragmatic approach.

REAL ESTATE FINANCE, CHAMBERS UK LEGAL DIRECTORY 2015

provide quality advice and stand out for their grasp of industry trends.

REAL ESTATE, PROPERTY FINANCE, LEGAL 500 UK DIRECTORY, 2014

Tax

Our tax practice is a key part of our real estate offering and our team has delivered complex and high value property work for a range of clients including:

- ▶ Major banks such as **Lloyds Banking Group**, **Santander** and **Royal Bank of Scotland**
- ▶ Institutional investors such as **Scottish Widows**, **Threadneedle**, **F&C REIT** and **Hammerson**.

As an example, last year we acted for **Stadium Group** on the sale of a 50% corporate joint venture interest in a German shopping centre (valued at €1.3 billion).

Pension Protection Fund (PPF)

We have advised the **PPF** on a series of substantial (£100 million+) investments in complex overseas/offshore funds. The work has involved analysing tax complex fund structures (both main fund and feeder fund vehicles) and advising PPF on the optimum investment arrangements.

Our team



Leona Ahmed
Partner - Head of Real Estate

Leona is the head of the real estate team which is amongst the largest teams in the UK.

Leona has considerable experience across some key sectors of the investment market (offices, retail and logistics/light industrial) and has worked with clients such as **Threadneedle Pensions Ltd and Zurich Assurance Ltd, F&C Reit** and **Aberdeen**. She has particular expertise in joint ventures and club deals working with the Threadneedle Equity Club, Brocktan Capital, Pradera and **Tristal Capital**.

She is also handling an increasing amount of foreign investment into UK real estate by Sovereign funds and other foreign investment vehicles. She leads the firm's South East Asia team and is conversant with Sharia'h compliant investment and funding structures.

Brilliant, First Class, commercial and very knowledgeable.

CHAMBERS 2015



Elaine Gwilt
Partner - Tax

Elaine has a wide tax practice which includes a heavy real estate component. Her practice includes acting for clients within the financial services sector with a particular emphasis on real estate and funds as well as providing advice to retail clients in relation to their land banks. Elaine provides advice on an advisory and transactional basis spanning buy/sell property work, structured real estate using corporates, partnerships and/or unit trusts as well as real estate finance. Her clients include **Scottish Widows Investment Partnership, Lloyds Bank, VW and Barclays**.

Specialist experience includes:

- ▶ Acting for a leading fund manager and various funds under its management as the lead tax advisor on a number of projects including advising on the regeneration and redevelopment of a significant shopping centre, forward funding of university accommodation and a complex joint venture over a portfolio of properties worth approximately £500m
- ▶ Providing tax consultancy advice in relation to the potential restructuring of a large offshore property fund as well as providing strategic tax advice in relation to new products for both privately held and retail funds
- ▶ **EC LLP** - advising on its merger with the listed Dutch company Arcadis to create one of the largest property advisory groups in the world
- ▶ Sale of a 50% stake in a JPUT operating a UK shopping centre for a Lloyds backed pension fund



Paul Salsbury
Partner - Head of London Banking

Paul has extensive experience of banking and finance and specialises in UK and pan-European real estate finance and associated pan-European restructurings and recoveries. Paul acts for numerous financial institutions on a wide range of matters including many of the leading providers of senior and mezzanine debt finance specifically to the real estate sector. Clients include **Bank of London and The Middle East, Canada Life, CIMB, Chenavari, Helaba, Handelsbanken, HSBC, Lloyds, Longbow, Nationwide Building Society and Santander.**

Paul is recognised by independent commentators as one of the UK's leading lawyers in real estate finance.

...always provides a high level of service, supplying high-quality advice and guidance with significant partner involvement.

LEGAL 500 UK DIRECTORY



Helen Worth
Partner - Real Estate

Helen is dual-qualified in England & Wales and Hong Kong, and has advised international investors and occupiers on a cross-border basis throughout Asia and Europe. She has substantial experience in advising on the acquisition, funding, development and disposal of all types of commercial real estate and has particular expertise in investment, property development, occupational leasing and data centre transactions. She also advises on the real estate aspects of complex corporate finance and structured real estate deals.

Experience in Hong Kong includes advising **Citibank** on the acquisition of the East Tower, One Bay East, Kowloon East for HK\$5.4bn, Hong Kong's largest single office acquisition to date. In the UK and Europe, Helen has acted on investment and occupational deals for clients including a GCC sovereign wealth fund, **HSBC** and **Telereal**.



Lee Sheldon
Partner – Head of Funds and Corporate Real Estate

Lee heads the firm's Funds and Corporate Real Estate Group which advises both managers of and investors in UK, pan-European and global investment funds operating across the real estate, infrastructure, private equity and renewable energy sectors. Lee's work with fund managers covers advice on all aspects of fund formation and the establishment of their fund management business and in relation to investors, advice on fund investments, co-investments and acquisitions/disposals of portfolios of fund interests in the secondary market.

Lee also specialises in indirect real estate investment transactions and advises a range of property companies (both public and private) as well as real estate GPs/institutional fund managers on complex corporate wrapped real estate transactions including investments/divestments, co-investments, joint ventures and corporate restructurings. Clients advised by Lee in recent years include **SEGRO plc, Land Securities plc, AEW Europe, Pramerica Real Estate Investors, Quantum Global** as well as a variety of institutional and SWF investors.

addleshawgoddard.com

Doha, Dubai, Hong Kong, Leeds, London, Manchester, Muscat, Singapore and Tokyo*

*a formal alliance with Hashidate Law Office

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The term partner refers to any individual who is a member of any Addleshaw Goddard entity or association or an employee or consultant with equivalent standing and qualifications.

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