

# PropertyEU 2021 Law Firm Ranking

Law firms were boosted by M&A activity amid stronger investment volumes than anticipated

BY ROBIN MARRIOTT

For the fourth year in a row, PropertyEU is pleased to publish its annual law firm ranking.

We track those that advised on the 25 largest real estate transactions of the year.

This time we discovered a total of 42 law firms advised on the largest deals on behalf of buyers and sellers. The mix includes international law firms with cross-border capability which tend to show up every year as well as local firms that are strong within their own country.

The noticeable trend this year has been the volume of M&A work. This has played into the hands of prominent US law firms, most notably Kirkland & Ellis. The Chicago-headquartered firm ranks number one in the PropertyEU Law Firm Ranking, having advised on a total of eight transactions, including the second-largest real estate deal in 2021 – the €13.3 bn takeover of data centre owner operator CyrusOne Inc by KKR and Global Infrastructure Partners.

Kirkland & Ellis also worked on Starwood Capital's takeover of CA Immo, Brookfield's takeover of Alstria, EQT's acquisition of Exeter Property Group, Gazit Globe's full takeover of Atrium European Real Estate, and Blackstone's acquisition of St Modwen, as well as the takeover of GCP Student Living

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plus GIC's €3.5 bn data centre JV with Equinix. It also acted on the takeover by Starwood Capital of RDI REIT, which falls just outside the top 25 deals. For the record, Kirkland & Ellis also advised on the financing aspect of Blackstone's takeover of Bourne Leisure, though the ranking does not capture advisory work on financing.

#### M&A TAKES CENTRE STAGE

Dentons, which also worked on KKR's acquisition of CyrusOne Inc, as well as on GIC's Equinix data centre JV, said data suggests 2021 has been the biggest year for global private equity since records began in 1980. Evan Lazar, co-chairman of the global real estate group at Dentons, explained: 'Deal making fell off a cliff in the second quarter

of 2020, as buyers, including private equity firms, pressed the pause button, uncertain of what the Covid-19 pandemic might bring. But private equity activity skyrocketed this year with multiple mega deals already completed and more yet to come.'

He added: 'The sectors now favoured seem to be technology (data centres), residential, healthcare and retail – which all seem to offer good post-pandemic opportunities. To give just one example, we recently assisted KKR and Global Infrastructure Partners in the acquisition of data centre owner CyrusOne, which was the largest M&A deal in the history of the data centre sector.

'Of course, cheap debt and record levels of dry powder are resulting in high competition for take-private acquisitions as everybody is after the same opportunities.'

So many of the year's largest deals involved M&A work. Clifford Chance's real estate professionals worked alongside the firm's M&A practice in the €11.6 bn takeover of supermarket group Wm Morrison by PE firm, Clayton Dubilier & Rice.

Clifford Chance also advised Société Générale Assurances as a shareholder in French group Primonial, which was taken over by Altea. In addition, it acted on the takeover of digital infrastructure firm ATC Europe by Caisse de Dépôt et Placement du Québec from American Tower Corporation REIT, and Allianz's

## Top 10 Law Firms

SOURCE: PROPERTYEU

FIRM	NUMBER OF DEALS IN TOP 25	DEALS
<b>Kirkland &amp; Ellis</b>	8	<ul style="list-style-type: none"> <li>€13.3 bn takeover of CyrusOne by KKR and GIP</li> <li>€4.6 bn takeover of CA Immo by Starwood Capital</li> <li>€3.47 bn JV investment by GIC with Equinix Brookfield's €3.5 bn takeover of Alstria</li> <li>EQT's €1.66 bn purchase of Exeter Property Group</li> <li>Gazit Globe's €1.45 bn takeover of Atrium</li> <li>Blackstone's €1.4 bn takeover of St Modwen</li> <li>€1.13 bn take-private of GCP Student Living</li> </ul>
<b>Clifford Chance</b>	5	<ul style="list-style-type: none"> <li>Clayton, Dubilier &amp; Rice's €11.6 bn takeover of Wm Morrison</li> <li>Société Générale Assurances as shareholder in the €1.9 bn takeover of Primonial by Altarea</li> <li>Caisse de Dépôt et Placement du Quebec's €1.6 bn acquisition of ATC Europe</li> <li>€1.4 bn forward purchase by Allianz of Frankfurt's T1 Tower</li> <li>Tristan Capital's €1 bn deal with Summit Real Estate in Germany</li> </ul>
<b>Allen &amp; Overy</b>	4	<ul style="list-style-type: none"> <li>Alstria on its €3.5 bn takeover by Brookfield</li> <li>Altarea's €1.9 bn takeover of Primonial</li> <li>American Tower Corporation on its €1.6 bn sale of ATC Europe</li> <li>Atrium on its takeover by Gazit Globe</li> </ul>
<b>Dentons</b>	3	<ul style="list-style-type: none"> <li>KKR &amp; GIP on the €13.3 bn takeover of CyrusOne</li> <li>GIC on its €3.47 bn investment JV with Equinix</li> <li>Vonovia on its €2.46 bn disposal of rental homes to three municipal housing companies in Berlin</li> </ul>
<b>Goodwin Procter</b>	2	<ul style="list-style-type: none"> <li>Medical Properties Trust's €935 mln acquisition of assets from The Priory Group</li> <li>Clarion Partners Europe on its €882 mln disposal to Dream Industrial REIT</li> </ul>
<b>Greenberg Traurig</b>	2	<ul style="list-style-type: none"> <li>Heimstaden on its €9.1 bn acquisition from Akelius</li> <li>Dream Industrial REIT's €882 mln portfolio purchase from Clarion Partners Europe</li> </ul>
<b>Freshfields</b>	2	<ul style="list-style-type: none"> <li>Vonovia's €19 bn takeover of Deutsche Wohnen</li> <li>CA Immo's €4.63 bn takeover by Starwood</li> </ul>
<b>DLA Piper</b>	2	<ul style="list-style-type: none"> <li>Heimstaden's €9.1 bn acquisition of apartments from Akelius</li> <li>Blackstone's €3.57 bn takeover of Bourne Leisure</li> </ul>
<b>Slaughter &amp; May</b>	2	<ul style="list-style-type: none"> <li>Bourne Leisure's €3.57 bn takeover by Blackstone Capital Partners and Real Estate</li> <li>St Modwen on its takeover by Blackstone</li> </ul>
<b>White &amp; Case</b>	2	<ul style="list-style-type: none"> <li>Oaktree/GIC's €1.1 bn purchase of High Tech Campus Eindhoven</li> <li>Summit Real Estate's €1 bn disposal of 69 assets and associated fund/companies to Tristan Capital</li> </ul>

forward purchase of the T1 Tower in Frankfurt, plus the €1 bn purchase in Germany by Tristan Capital's opportunistic fund series of the non-listed portfolio controlled by Summit Real Estate and 77% of the listed Gxp German Properties.

Clifford Chance said it was advising on further deals that would make the Top 25 threshold, but which had not completed yet. Francois Bonteil, global head of real estate at Clifford Chance, said the 'strong pick up' of global real estate activity since the start of 2021 showed how resilient the sector was despite macroeconomic uncertainties.

He explained: 'Indeed, this has been a year during which our clients have completed complex and marquee deals including a

number of market-first transactions. Reflecting the market, we've advised on a diverse range of deals, from the restructuring of distressed portfolios to the acquisition of premium assets, with lots of private equity-related transactions and complex developments.' The law firm added it was starting to see telecom towers – similarly to data centres – being considered by investors as real estate rather than just infrastructure.

Bonteil added: 'We have supported our clients across the breadth of asset classes, not only resi, logistics, healthcare and other alternate assets but also offices and retail.'

### TOP TIER

This year, PropertyEU recorded 42 firms

which advised on at least one top 25 real estate transaction. As previously stated, Kirkland & Ellis takes top spot by some distance on 8 transactions, followed by Clifford Chance (5), then Allen & Overy (4), Dentons (3), and Goodwin Procter (2).

Greenberg Traurig (2), Freshfields (2), DLA Piper (2), Slaughter & May (2), and White & Case (2) also make it onto the elite list.

It should be noted that Germany's Noerr missed out on a place in the top league as one deal fell just outside the top 25. CMS also narrowly missed out. It was involved in two transactions just outside the threshold including Henderson Park's €658 mln purchase of hotels in the UK – the only hospitality deal of such significant size in 2021. ■