

## CORPORATE REAL ESTATE AND FUNDS

### OVERVIEW

BCLP is recognised as one of the market leaders in corporate real estate and investment funds. As part of the number one ranked Real Estate Sector team in the UK we ensure a full service from "cradle to grave", supporting clients from the inception and structuring of investment funds to capital raising, operation, regulatory compliance, restructuring and exit strategies including indirect real estate M&A representing both managers and investors, including corporate and government pension plans, retirement systems, foundations and sovereign wealth funds in negotiating investments in alternative assets and funds, giving us insight into the issues faced on both sides of the investment table.

We act for several of the most active fund managers and have well-established capabilities across a variety of alternative investment sectors in the funds sector, including private equity, real estate, credit and venture capital funds, series trusts and other open-ended and closed-ended alternative investment vehicles, specialising in the real estate sector.

*"Exceptional market knowledge from a legal perspective but also from an investor's position is unsurpassed. Innovations include excellent networking initiatives and a willingness to roll sleeves up on industry lobbying initiatives."*

**Legal 500 2023**

*"They have intimate knowledge of the latest transactions, as well as extensive technical and negotiating skills."*

**Chambers & Partners 2023**

*"The BCLP real estate funds team are extremely knowledgeable across the full spectrum of onshore and offshore investment vehicles including limited partnerships, limited liability partnerships, unit trusts and authorised open-ended funds. They effectively leverage the firm's multidisciplinary real estate expertise to deliver great results for clients. I view them as a top-tier real estate funds practice."*

**Legal 500 2023**

*"Our relationship partner is smart and responsive to our real estate fund needs. We have a collaborative relationship, from the conceptual discussions regarding new fund opportunities*

*"through to the detailed drafting and negotiation of documentation with multiple investors."*

**Legal 500 2023**

## MEET THE TEAM



### Kieran Saunders

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## RELATED PRACTICE AREAS

- Real Estate Finance
- Real Estate
- Private Equity
- M&A & Corporate Finance
- Real Estate Private Equity, Investments & REITs
- Tax & Private Client
- Corporate

## EXPERIENCE

The team have recently advised:

- **KKR**, the global investment firm, on their £610m investment in UK-wide BTR projects, including their investment into a new £1.7bn BTR JV platform with Apache Capital which is expected to deliver 4,000 homes.

- **The largest UK hotels sale on record** – Grange Hotels' £1bn portfolio sale to Queensgate Investments. The portfolio comprised four hotels in central London.
- **Long Harbour** (a specialist real estate investment, development and management firm) on its £1bn club fund formation, joint ventures and expansive investment program
- **WR Berkley** on its sale of the Scalpel for more than £700m and the establishment of the new debt fund management platform, Birchwood Investors
- **Pluto Capital** on the formation of seven real estate debt funds and the sale of 49% of its investment management platform to USS and the resulting joint venture
- **Edge Technology** on two joint ventures – a JV with Mitsui Fosun for the acquisition and development of the London Stock Exchange Building, and a JV with Goldman Sachs for the development of a cutting-edge smart building at London Bridge.
- **U.S. private equity real estate firm Kayne Anderson Real Estate Advisors – one of the 50 largest PE firms in the world** – on a significant joint venture with GSA/Kinetic to create a new \$1 billion debt funding platform (under the Rhize Capital brand) for the European student housing financing market serving experienced PBSA owners, developers and operators in the UK and Europe.
- **CBRE Global Investors** on the creation of the CBRE UK Property PAIF, including the merger of the real estate portfolios previously held by CBRE UK Property Fund and the Electricity Pension Scheme to create the £1.4bn fund.
- **Canary Wharf Group and LandSec** on the £1.28bn sale of interests in the fund vehicles holding 20 Fenchurch Street, also known as the Walkie Talkie, an iconic London office building.
- **Clearbell Capital** on the formation of a series of private equity real estate funds including, most recently, Clearbell Property Partners III which raised commitments of £310m from investors in the US, Australia, Europe, Middle East and South America.
- **Unite Students**, the UK's leading manager and developer of student accommodation on its specialist funds and joint ventures with institutional investment partners, including the £2.3 billion Unite UK Student Accommodation Fund, an open-ended non-listed real estate fund.

## RELATED INSIGHTS

News

Apr 15, 2024

## **BCLP advises Investec Bank plc on its inaugural real estate fund and underlying joint venture**

Insights

Mar 28, 2024

### **Operational Real Estate**

News

Mar 20, 2024

### **Chambers Europe 2024**

Insights

Mar 08, 2024

### **Changes to The Register of Overseas Entities Regime – the impact of the Economic Crime and Corporate Transparency Act 2023 on real estate**

The Economic Crime and Corporate Transparency Act 2023 (ECCTA) received Royal Assent on 26 October 2023, with the provisions of ECCTA to be brought in by secondary legislation in stages throughout 2024 and 2025. It was widely thought that the provisions of ECCTA that effect changes to The Register of Overseas Entities regime (originally introduced by the Economic Crime (Transparency and Enforcement) Act 2022 (ECTEA)) would follow later this year, but the Economic Crime and Corporate Transparency Act 2023 (Commencement No. 2 and Transitional Provision) Regulations 2024 have effected certain changes to the regime as of 4 March 2024, which we will discuss further in this Insight.

News

Mar 07, 2024

### **BCLP advise on sale of Hyatt Place London City East hotel to Sun Venture**

Insights

Feb 12, 2024

### **Preparing for a corporate real estate sale: top 10 tips**

As our colleague John Bennett has recently commented in his insight, hopeful undercurrents remain about the potential of increased activity in the real estate investment market for 2024. When the penny does drop, a highly significant (and often underappreciated) factor in ensuring an efficient and successful deal for all parties comes down to preparation for sale by the vendor. To quote the commonly used but nevertheless significant phrase: "by failing to prepare, you are preparing to fail". To address this topic, we have outlined the following top 10 helpful tips to consider when preparing your corporate real estate sale.

News

Dec 13, 2023

### **BCLP Advises on Joint Venture in London for Sustainable Property Developer**

Insights

Dec 11, 2023

### **Real Estate 2024: Reasons to be cheerful**

After a challenging landscape for the European real estate sector in 2023 and the echo chamber of pessimism, we think it is important to challenge conventional wisdom with some reasons to be cheerful about 2024 and what it could look like.

## **Improving liquidity for Asian real estate investors - Part 3**

A common route for property owners to effect divestiture of their real estate assets to de-risk their investments and to improve liquidity is to sell down part of the asset and form a joint venture with the buyer. Alternatively (or as a hybrid), an owner may sell the whole or part of its properties – but on the basis that it receives a lease back immediately on completion so that it can continue to use the property (or properties). In this third article in our “Improving Liquidity for Asian Real Estate Investors” series, we explore sale and leaseback arrangements and how these arrangements can help de-risk investments and provide liquidity for real estate investors in Asia. In case you missed them, you may be interested in Part 1 and Part 2 in the series which examined the key issues that Asian real estate investors should consider if they are contemplating a partial sale and entering into a joint venture with a new capital or op...