

## **BUILD TO RENT/MULTIFAMILY**

### **OVERVIEW**

The global multifamily and build to rent market continues to grow: developers in the US plan to deliver the highest growth in new supply since the late 1980s. And, in Europe, the asset class now accounts for 14% of total real estate investment annually, with investment in the sector rising 143% between 2010 and 2016.

Multifamily and build to rent projects can provide strong, secure and long-term financial return if investors and developers are able to anticipate and manage legal risks along the way. To build an asset with investment longevity and the right gross-to-net ratios, you need lawyers with a comprehensive understanding of both the challenges and opportunities of this asset class, and who can provide the sophisticated, hands-on advice you need to make smart decisions that reflect your business goals.

Working with BCLP, you will benefit from the insight and advice of our internationally ranked real estate team. We act for clients working across the entire multifamily and build to rent sector – from government, to banks, investors, developers and operators. Our market connectivity working with main industry bodies allows us to anticipate challenges at an early stage, navigate potential pitfalls and, ultimately, help make your project a success

### **WE ADVISE ON:**

- Developing and forward funding assets
- Creating successful investment or management platforms
- Finance and government backed housing guarantee schemes
- Navigating the planning and zoning system
- Developing tax efficient structures
- Institutionally acceptable warranty packages and the right new home warranties
- Working with local governments on public-private partnerships
- Asset and property management

- REITS and corporate assets

## MEET THE TEAM



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## EXPERIENCE

### £2 BILLION PIPELINE OF UK BUILD TO RENT DEALS

Location: UK, Nationwide

At the present time, in the UK alone, we are currently advising on a pipeline of build to rent transactions comprising significant acquisitions, forward funding and development, worth in the region of £2 billion and involving thousands of new homes across the UK. Some of these transactions are the most high-profile UK deals in the sector to date. In addition we have advised other well-known transactions such as those listed below.

### HELLO WEMBLEY!

Location: UK, London

We have advised Tipi Quintain's build to rent management arm, on its new homes in Wembley Park, London. With 5,000 apartments, the scheme will be the UK's largest build to rent development. Our multi-disciplinary team includes lawyers from BCLP's real estate, corporate finance, real estate finance, intellectual property and tax teams.

### ADVISER TO ONE OF THE LARGEST MULTIFAMILY REITS IN THE U.S.

Location: US, Nationwide

We serve as lead counsel to AIMCO in connection with the acquisition, disposition, new construction development and rehabilitation of multi-family residential apartment complexes throughout the United States. For example, we recently represented AIMCO in its acquisition of a large portfolio of existing and new construction multi-family properties located in the Northeast, payment for which was in the form of a combination of cash and operating partnership units.

### £600M UK-WIDE INVESTMENT

Location: UK, Nationwide

We have advised LaSalle Investment Management on its UK-wide investment programme in the build to rent sector. Deals have included the purchase and funding of 600 apartments in Exchange Square, Birmingham, and the purchase of two Build to Rent tower blocks in Greengate, Manchester. These are two of the most significant institutional build to rent investments in Manchester and Birmingham to date.

### THE LONDON OLYMPIC LEGACY

Location: UK, London

We advised the London Legacy Development Corporation on the procurement process behind their plan to deliver 1,500 homes in the Queen Elizabeth Olympic Park. This included setting up its joint development with Balfour Beatty and Places for People and helping the corporation retain an ongoing interest in the proposed build to rent element of the project.

## FINANCING FOR WATERFRONT DEVELOPMENT IN NEW YORK

Location: US, New York

Advised on the financing of a development project covering two full city blocks on the Williamsburg, New York waterfront, to contain over 1,350 rental and condominium apartments, commercial space, a public waterfront esplanade and recreational piers.

## WORKING WITH UK GOVERNMENT

Location: UK, Nationwide

We have advised Homes England on hundreds of millions of pounds of investment into large build to rent sites under the UK Government's infrastructure and home building funds. Sites include the Newington Butts skyscraper in Elephant and Castle, the Newfoundland Building in Canary Wharf, a 900 apartment development in the Olympic Park and residential towers at Wood Wharf.

## FINANCING THE DEALS

Location: UK, London

We have advised Barclays Bank on over £750 million of build to rent deals (development, forward funded and investment) within London and in the UK regions over the last two years. Schemes have varied from 200 unit towers to smaller scale operations with some part of mixed use schemes, with or without third party credit support.

## MILLION SQ. FT. DEVELOPMENT IN NEW YORK

Location: US, New York

Advised a developer on a 1.1 million sq ft development in the trendy Gotham West Market on West 44th Street in Manhattan. The project includes 1,350 new apartments with a substantial number of them permanently affordable, 30,000 sq ft of landscaped open space, a state-of-the-art public school, and a landmark-quality school building that is being preserved and converted to apartments.

## **ELEPHANT IN THE BUILD TO RENT ROOM**

As part of our commitment to the Build to Rent industry, we carried out a survey across lenders, investors, developers and operators involved in the Build to Rent sector to analyse issues within this space and find out what experts saw as the biggest elephants in the room.

As a result of this, we filmed a number of interviews with senior representatives in the Build to Rent industry, in order to fully explore some of the key issues and challenges that our clients are face in the Build to Rent market.

In our [‘Elephants in the Build to Rent Room’ series](#) we interviewed:

- Global Apartments Advisor’s **David Woodward** in relation to his experiences of the US Multifamily industry and the lessons that we in the UK can learn from the Multifamily model.
- Tipi’s **Michael Allen** and asked for his thoughts on how investors, developers and operators can make a Build to Rent scheme truly viable.
- Get Living’s **Neil Young** and **Rick de Blaby** on their approach to placemaking and insights on how they have created a community at the East Village, Stratford.
- PfP Capital’s **Alex Notay** and BCLP’s **Nazir Dewji** on the construction related issues investors, developers and operators can face when getting a scheme to market.

[Watch the videos >](#)

## RELATED INSIGHTS

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Insights

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## **What does the Build to Rent sector look like today for lenders and borrowers?**

As part of our continuing series of Real Estate Finance webinars, listen below to our seventh webinar “What does the Build to Rent sector look like today for lenders and borrowers?” where we discussed what the BTR sector looks like today and what that means for the financing of BTR developments and investments.