DLA PIPER 12TH GLOBAL REAL ESTATE SUMMIT
SEPTEMBER 9, 2014

DLA PIPER

STATE OF THE MARKET SURVEY

EXECUTIVE SUMMARY

"With disruption on the horizon, optimism abounds"

In a year when the US economy found its surest toehold since the Great Recession, commercial real estate executives responded with their most enthusiastic appraisal of the domestic market since DLA Piper first started measuring their outlook back in 2005. In our 2014 State of the Market Survey, nine out of ten executives feel bullish about the next 12 months.

That should surprise nobody, given the steadily (if slowly) improving economy and the flood of capital pouring into property markets. 45 percent of commercial real estate executives attribute their bullish outlook to abundant supplies of debt and equity capital, while 31 percent attribute it to the steadily strengthening US economy.

Adding to the anticipation of free-flowing capital is the near-unanimous expectation that interest rates will either remain where they are or increase only slightly. 83 percent of respondents say they expect interest rates to increase, and 73 percent of that group believe there will be no corresponding change to cap rates.

But even as it reveals rampant confidence, the survey also points to a handful of disruptive trends looming over the marketplace, including re-urbanization, the rapid growth of e-tailing and new advances in technology. What might be most surprising this year is the powerful consensus that the rise of flexible and collaborative office spaces will significantly shake up property markets.

Once considered a phenomenon of the freewheeling Silicon Valley workplace culture, the new open-office movement will, according to the leaders we surveyed, have a dramatic impact on the traditional workplace. Shared workspaces, larger communal areas, much increased light and flat seating hierarchies will become increasingly prevalent as companies seek to appeal to a younger generation with work areas designed to foster collaboration and creativity.

Most executives we surveyed believe that these considerations will spread from the tech world to more traditional work environments, shaping office design for the foreseeable future. A whopping 89 percent of the executives believe the movement toward flexible and collaborative office spaces will have an effect on commercial real estate, from the design and development of office buildings to the leasing market.

Of course, the open-office trend isn't exactly new. Perimeter office walls have moved from drywall to glass to create a brighter, more open feeling in traditional offices. More recently, cubicle walls have been steadily coming down, partly driven by a recession-era efficiency push, including downsizing at many companies. What is new: the powerful consensus that open floor plans are here to stay.

As many topics as this year's survey illuminates, it also raises a thorny question: How should real estate executives invest, and protect their long-term interests, with so many disruptive forces on the loose? The answers are anything but obvious. This much, however, is clear: In a world where the only certainty is constant change, real-estate stakeholders, from investors to financers to developers, must focus on what's ahead if they hope to stay competitive and meet the ever-evolving needs and demands of their end-users.

Highlights of DLA Piper's 2014 Survey include:

- The bullishness of this year's group is only slightly higher than last year's, but that's largely because executives are running out of room for more optimism. 89 percent were optimistic this year, compared to 2013's 85 percent. Still a big improvement over three years ago, during the early days of the recovery, when only 30 percent were bullish.

- For the first time, Germany has been named the most attractive market for international investment. Brazil, China and Mexico round out 2014's survey. Notably, both China and Brazil have remained in the top four since 2010. Germany's rise likely reflects that nation's economic strength – and its stability relative to the surrounding region.

- Foreign money in particular has become the most significant player, as 37 percent of executives believe international investors will be the most active in the US market. Pension funds (28 percent) and private equity groups (21 percent) round out the bunch. This is a departure from 2011 and 2013, when private equity was expected to lead the investment charge. Taking a closer look at how real estate executives from different positions responded to this question, 45 percent of lender respondents feel strongly that foreign investors will be most active, while 36 percent of third-party brokerage respondents believe it will be private equity investors.

- Healthcare assets, such as hospitals, medical office buildings and assisted-living facilities, represent the most attractive investment class this year. The multifamily and industrial space sectors complete the top three. This clearly reflects the river of money running through the healthcare industry. It also looks like the end of an era of dominance for multifamily properties as the leading asset class.

- With the revitalization of urban downtowns showing no signs of abating, respondents consider downtown office space twice as good an investment opportunity as suburban office space. The return to the cities, combined with the desire of foreign investors to own large trophy properties in the US, continues to hold cap rates down, notwithstanding limited net absorption in many markets.

- Among the international issues that impact the stability and health of domestic commercial-property markets, executives believe the top three to be: slowing growth in China, instability in Ukraine and the turmoil in Iraq, which could push global oil prices higher.

- As noted, respondents give serious credence to the emergence of the open office. Further, about a third believe that coworking space providers – independent lessors of shared office space – will shape the office market in a meaningful way. 37 percent think that companies like WeWork and Rocket Space will play the leading role in the shift to more open offices. That may not sound like many, but we'd bet it's a lot more than would have checked this box last year.

- More than three quarters of executives believe that crowdfunding won't yield significant real estate investments for at least three to five years.

- More than 80 percent, on the other hand, expect the rise in e-tailing and e-commerce to affect the real estate markets that serve the retail industry.

VERBATIMS

What impact do you believe the continued influx of Chinese capital will have on the US commercial real estate market?

It should make it more competitive

Secondary and tertiary cities will benefit

Keep cap rates at historical lows in gateway cities

Given currency controls in China, I do not believe this will have a significant impact – the numbers will still be large, but not overwhelmingly so

The appetite for US core office and multifamily development opportunities is insatiable. Additional capital into those sectors, which are already in high demand, may very well create an unsustainable yield pattern in mid-term

It will continue to provide downward pressure on cap rates

Keep values up in major markets

It will artificially lower cap rates in certain select markets, but overall, it will have little to no impact; it will spark a few difficult large development projects; it will push up prices of high-end condos in major urban markets; it will push up prices of certain trophy towers in a few major cities

It will boost the deal flow

Demand push of new capital will maintain downward pressure on cap rates. Development and overbuilding could eventually result as Chinese desire for higher yields pushes them beyond core, into speculative development

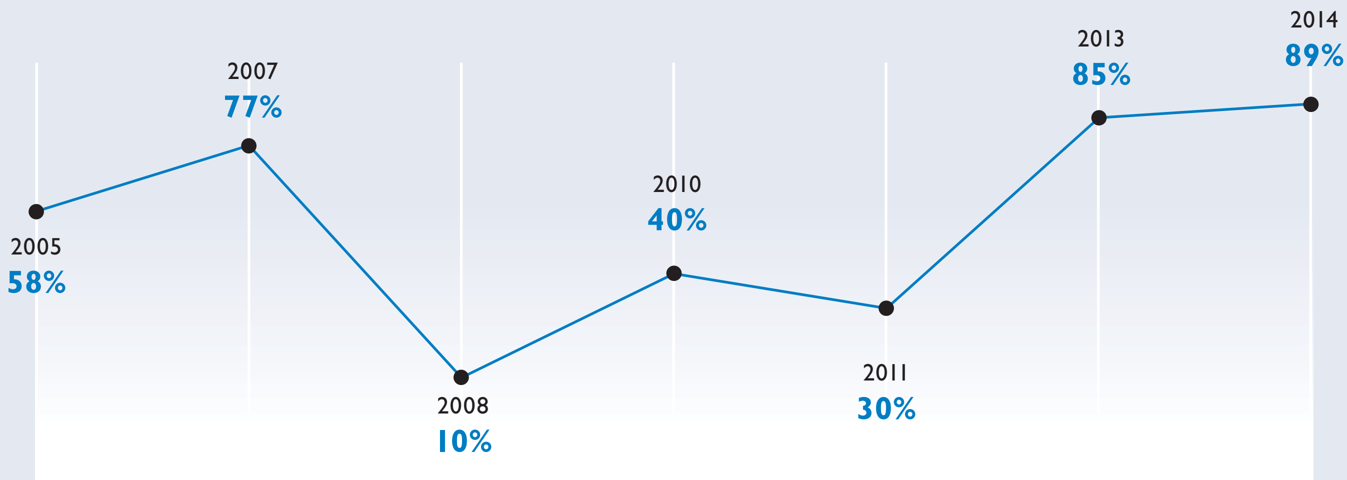
Assets will sell for more than their value

More new high-end properties will be developed

1. How would you describe your 12-MONTH OUTLOOK for the US Commercial Real Estate market?

- Optimism among commercial real estate executives has jumped significantly since 2011, when only 30 percent of CRE executives described their outlook as bullish, and since 2008 when only 10 percent described their outlook as bullish during the height of the credit crisis. However, this year's bullishness is only a slight increase from last year (see below), indicating that optimism perhaps has topped out.

HISTORICAL SNAPSHOT: Percentage of respondents who are "bullish" on the CRE market



2. What is the primary reason for your CONFIDENCE?

Continued strengthening of the US economy	**31%**
Increased foreign investment in the US market	**4%**
Continuation of the low interest rate environment	**17%**
Abundance of debt and equity capital available for investment	**45%**
Other	**3%**

- Of the respondents who hold a bullish outlook, 45 percent cite the abundant availability of financing as the strongest cause for optimism, and 31 percent cite the continued strength of the US economy.
- Last year, with the shadow of the recession still receding, the improving economy was the top reason for respondent's optimism.

3. What is the primary reason for your LACK OF CONFIDENCE?

US job growth	**19%**
Political uncertainties in the US given the upcoming 2014 mid-term elections	**13%**
Lame duck administration	**19%**
Global political instability	**13%**
Other	**38%**

- While some bearish respondents attributed their outlook to slow US job growth (19 percent) and the lame duck administration (19 percent), the largest group (38 percent) had their own reasons. Comments from the "other" group included:
  - Too much capital (equity and debt) chasing shrinking quality product and in search of higher yields taking ever more risk, which is mispriced to win the investment
  - Space compression/alternative work styles (hoteling/work from home/etc.)
  - Mispriced fundamentals
  - Global economic uncertainty/necessity for US quantitative easing

To what extent do you agree or disagree with the following:

4(a). The movement toward flexible and collaborative office spaces will move beyond entrepreneurial and tech-related businesses and ATTRACT MORE TRADITIONAL USERS of office space.

Agree	**48%**
Somewhat Agree	**40%**
Neutral	**5%**
Somewhat Disagree	**6%**
Disagree	**1%**

- 88 percent of respondents believe that the movement toward flexible and collaborative office spaces is coming to traditional industries.
- Breaking down the responses by role, 70 percent of real estate developer respondents believe open offices will move beyond the entrepreneurial and tech space.

To what extent do you agree or disagree with the following:

4(b). The movement toward flexible and collaborative office spaces WILL DRIVE CHANGE IN OFFICE BUILDING DEVELOPMENT to accommodate evolving requirements for floor plates, HVAC and support areas, etc.

Agree	**55%**
Somewhat Agree	**34%**
Neutral	**8%**
Somewhat Disagree	**3%**
Disagree	**0%**

- 89 percent of respondents believe that the movement toward flexible and collaborative office spaces will change the way offices are designed and built.
- Breaking down the responses by industry position, 64 percent of third-party brokerage, property or asset manager respondents and 75 percent of real estate developer respondents believe that the movement toward flexible and collaborative office spaces will drive change in office building development.

> "Co-working firms won't reshape the market as a whole. As soon as they're big enough to require substantive space, businesses will move away from this model. It's an intermediary step."
>
> *— Dale Anne Reiss, Managing Director, Artemis Advisors*

To what extent do you agree or disagree with the following:

4(c). The movement toward flexible and collaborative office spaces will be supported/dominated by an emerging generation of work space providers (e.g., WeWork, Rocket Space, LiquidSpace, etc.) that will RADICALLY CHANGE THE COMPLEXION OF THE OFFICE LEASING MARKET in many cities.

Agree	**9%**
Somewhat Agree	**28%**
Neutral	**31%**
Somewhat Disagree	**25%**
Disagree	**8%**

- While most executives said they believed the open office was here to stay, they didn't think co-working providers would dominate the demands of the office market or shape it in a meaningful way. Only 37 percent of respondents believe that these providers (e.g., WeWork, Rocket Space, LiquidSpace, etc.) will control this segment of the office market.

To what extent do you agree or disagree with the following:

4(d). Crowdfunding will gain momentum and BECOME A SIGNIFICANT SOURCE OF COMMERCIAL REAL ESTATE INVESTMENT in the next three to five years.

Agree	**7%**
Somewhat Agree	**17%**
Neutral	**30%**
Somewhat Disagree	**29%**
Disagree	**16%**

- While 45% of respondents do not believe crowdfunding will play a significant role in CRE investment anytime soon, it's worth noting that the largest group of respondents, nearly a third, are neutral. This could indicate that they're simply unsure – but it would also appear to signal that they're not ready to write off this innovative form of financing just yet.

"As boomers retire, the open office will become an even bigger phenomenon. Everyone is emulating it, even mainstream companies – including accounting firms. Law firms are among the few holding out, but even they will begin to adapt, and the corner office of the law firm will go away over time." *— Dale Anne Reiss, Managing Director, Artemis Advisors*

To what extent do you agree or disagree with the following:

4(e). While comprising roughly 10% of all retail sales today, E-TAILING WILL FUNDAMENTALLY CHANGE THE RETAIL REAL ESTATE SECTOR in the long term.

Agree	**42%**
Somewhat Agree	**42%**
Neutral	**11%**
Somewhat Disagree	**4%**
Disagree	**1%**

- Not surprisingly, given the relentless growth of Amazon.com and other online retailers, more than 80 percent of executives surveyed expect the rise in e-tailing and e-commerce to affect the retail real estate market.

"There's no question the e-tailing trend is going to continue. But retailers will continue to use their brick and mortar spaces as their showroom, even as sales will be driven online. That's one of the reasons the price per square foot for highly visible retail spaces, like in Times Square, has risen so high." *— Dale Anne Reiss, Managing Director, Artemis Advisors*

Ray LaHood, former US Department of Transportation Secretary, Senior Advisor, DLA Piper

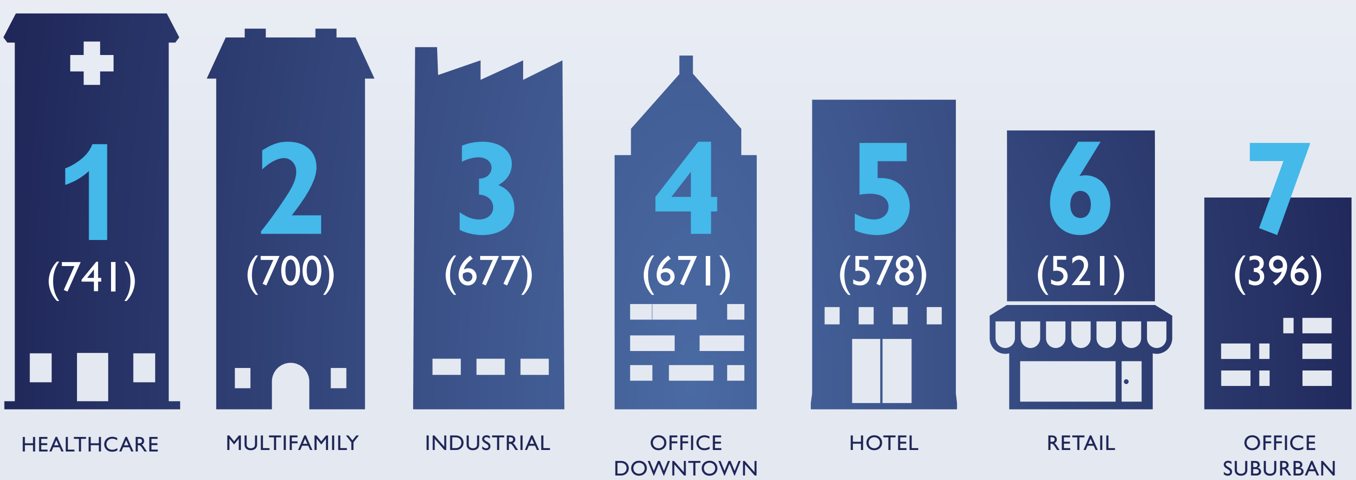
Just as companies are competing for young talent by redesigning their workspaces, cities are chasing the same workers by reshaping the world outside office buildings. Young workers prefer dense urban environments to office parks, leading to plummeting demand for suburban office space (our survey respondents ranked it dead last as an asset class). And by voting with their feet – literally – they're forcing markets to reinvent their public transportation networks. They flock to towns where they can ditch their cars in favor of commuting by bike, bus and light rail.

As US Secretary of Transportation from 2009-2014, Ray LaHood saw this urban infrastructure rebuild up close.

"We worked with mayors who were looking to do two things — increase jobs in urban areas and increase economic development opportunities," says LaHood, now a Senior Policy Advisor at DLA Piper. "The mayors realized that in order to make these positive changes, they had to have the transportation infrastructure in place to do it."

From Dallas's streetcars to Denver's new network of light rail to Chicago's bike-share program, Secretary LaHood believes that cities are responding to what they see as a competitive imperative: "Without being around a solid transit infrastructure, companies started to take notice of how difficult it was for their businesses to remain competitive."

5. Which INDUSTRY SECTOR do you think presents the most attractive opportunity for real estate investors during the next 12 months?



- Healthcare assets, such as hospitals, medical office buildings and assisted-living facilities, represent the most attractive investment class this year, and multifamily and industrial space sectors round out the top three. This clearly reflects the rivers of money running through the healthcare industry; however, something to note is that the asset is still not producing yields as high as some other less-favored asset classes. According to Green Street Advisors, the average cap rate on healthcare properties was 6.82% in July, down from 7.18% a year earlier, but still nearly two percentage points higher than the average yield on an office or apartment building.
- It also looks like the end of an era of dominance for multifamily properties. In the last five DLA Piper surveys, going back to 2005, multifamily ranked as the most attractive investment opportunity, outpacing all other asset classes by a wide margin.
- Despite stagnant net-absorption rates and weak leasing markets in many major cities, our respondents continue to view the downtown office sector as a more attractive opportunity than the hotel and retail sectors.

5. Where do you think INTEREST RATES are headed in the next 12 months?

Up significantly	3%
Up slightly	83%
No change	13%
Down slightly	1%
Down significantly	0%

- More and more executives expect interest rates to start nudging upward. 83 percent of respondents expect interest rates to rise slightly in the next year – up from 50 percent in the 2013 survey – and 13 percent believe they will hold steady this year, down from 49 percent last year.

6. Where do you think CAP RATES are headed in the next 12 months?

Up	3%
No significant change	83%
Down	13%

- Of the 83 percent of respondents who said they believed interest rates would increase, 73 percent told us there would be no significant change to cap rates.
  - In 2010, 2011 and 2013, the majority of respondents said there would be no change to cap rates.
- A single respondent expected interest rates to go down, but didn't believe that there will be a corresponding significant change to cap rates in the next 12 months.

8. To what extent do you believe JANET YELLEN'S LEADERSHIP POSITION AS CHAIRMAN OF THE FEDERAL RESERVE will have an impact on the direction of interest rates?

To a great extent	13%
To some extent	45%
To a small extent	31%
Not at all	11%

- 89 percent of respondents believe Janet Yellen's position as Chairman of the Federal Reserve will have some type of an impact on the direction of interest rates.

Jeff DeBoer, President & CEO of the Real Estate Roundtable

All eyes in commercial real estate are, as always, fixed on the Fed. That's as it should be, but if you ask the guy in charge of tracking policy matters for the CRE industry, he'll tell you interest rates are the second-most important issue on his radar. The first, according to Jeffrey DeBoer, Chief Executive of the Real Estate Roundtable: renewal of the Terrorism Risk Insurance Act (TRIA).

TRIA, a federal program that incentivizes and supports the private market for terrorism risk insurance, is set to expire at the end of this year, unless Congress acts to extend it. Expiration would be nothing short of devastating.

"You can't finance or build a property or refinance or sell an asset of any significance without terrorism risk insurance covering it," says Jeff DeBoer.

The good news is that the Senate passed a bill renewing TRIA, backed by an overwhelming 93 votes, and the White House supports extension. But things get stickier in the House of Representatives. While the House Financial Services Committee has passed a renewal bill, that legislation awaits action in the full House, where some legislators still want TRIA curtailed or eliminated.

The clock is ticking. Congress adjourns for elections in September and returns for a lame-duck session after Thanksgiving. DeBoer is optimistic that the TRIA extension will happen – but he's been around Washington long enough to know there are no guarantees.

"We don't know how the elections will turn out," he says. "Nothing is certain."

9. Which of the following INTERNATIONAL MARKETS/REGIONS outside of the US are most attractive for investment during the next 12 months?

- For the first time since the survey began in 2005, Germany has been named the most attractive market for international investment. This likely reflects that nation's economic strength – and its stability relative to the surrounding region.
- Notably, both China and Brazil have remained in the top four since 2010. Here are the top four markets, in order, from each of the past four surveys.
- 2013: Brazil, Australia, China, India
- 2011: Brazil, China, India, Eastern Europe
- 2010: Brazil, China, India, Western Europe
- 2008: China, India, South America, Middle East

Jim Fetgatter, Chief Executive of the Association of Foreign Investors in Real Estate (AFIRE)

Over the years our survey has remained remarkably stable in the rankings of most attractive markets for foreign investments. China and Brazil, for instance, have remained in the top four since 2010. This year, however, respondents surprised us by naming Germany the top international destination for CRE investing.

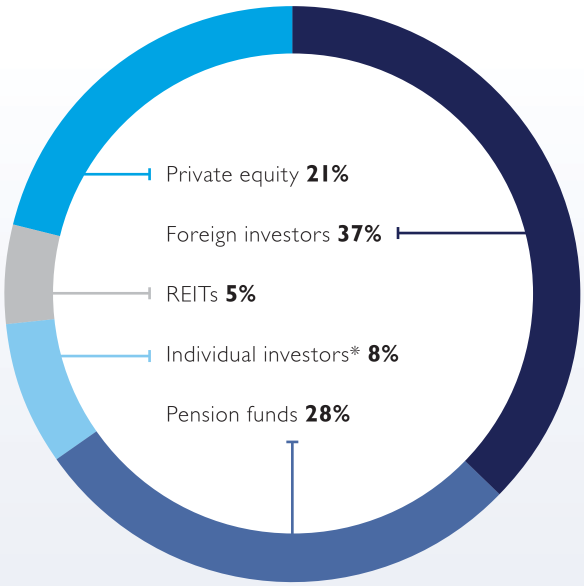
It was doubly surprising because the top ranks are usually filled with developing markets. But that, according to Jim Fetgatter, Chief Executive of the Association of Foreign Investors in Real Estate, is precisely why investors, eager to find firmer ground, are flocking to the European Union's largest economy. "China, Brazil, Mexico – those are for appreciation," he says. "Germany is for stability."

With so much uncertainty in the global economy, it makes sense that capital is seeking safety. For years, cautious investors found refuge primarily in US trophy office properties. But in the past few years, prices on those assets have surged, surpassing even 2007 levels.

So where does a risk-averse investor turn? Historically, they might've flocked to London. But that city, like New York and San Francisco, has little remaining upside, and may even be overheated. That's where the strongest, most stable market in the European Union comes in.

"The US is fully priced. London is overpriced," says Fetgatter. "Germany is the driver of the EU economy. It's safe, it's secure, but it's still poised to recover. And really, there aren't a lot of good alternatives."

10. What types of EQUITY INVESTORS do you expect to be most active in the US in the coming year?



* EB-5, high net worth individuals, crowdfunding, etc.

- Foreign investors continue to see the US commercial real estate market as a safe haven for investment as well as diversification, and CRE executives believe that group will be the most active.
- Taking a closer look at how real estate executives from different positions responded to this question, 45 percent of lender respondents feel strongly that foreign investors will be most active, while 36 percent of third-party brokerage respondents believe it will be private equity investors.
- This is a departure from 2011 and 2013, when private equity was widely expected to lead the investment charge.

11) Which of the following EXTERNAL GLOBAL FACTORS (if they take place in the next 12 months) would have the greatest impact on the US commercial real estate market?

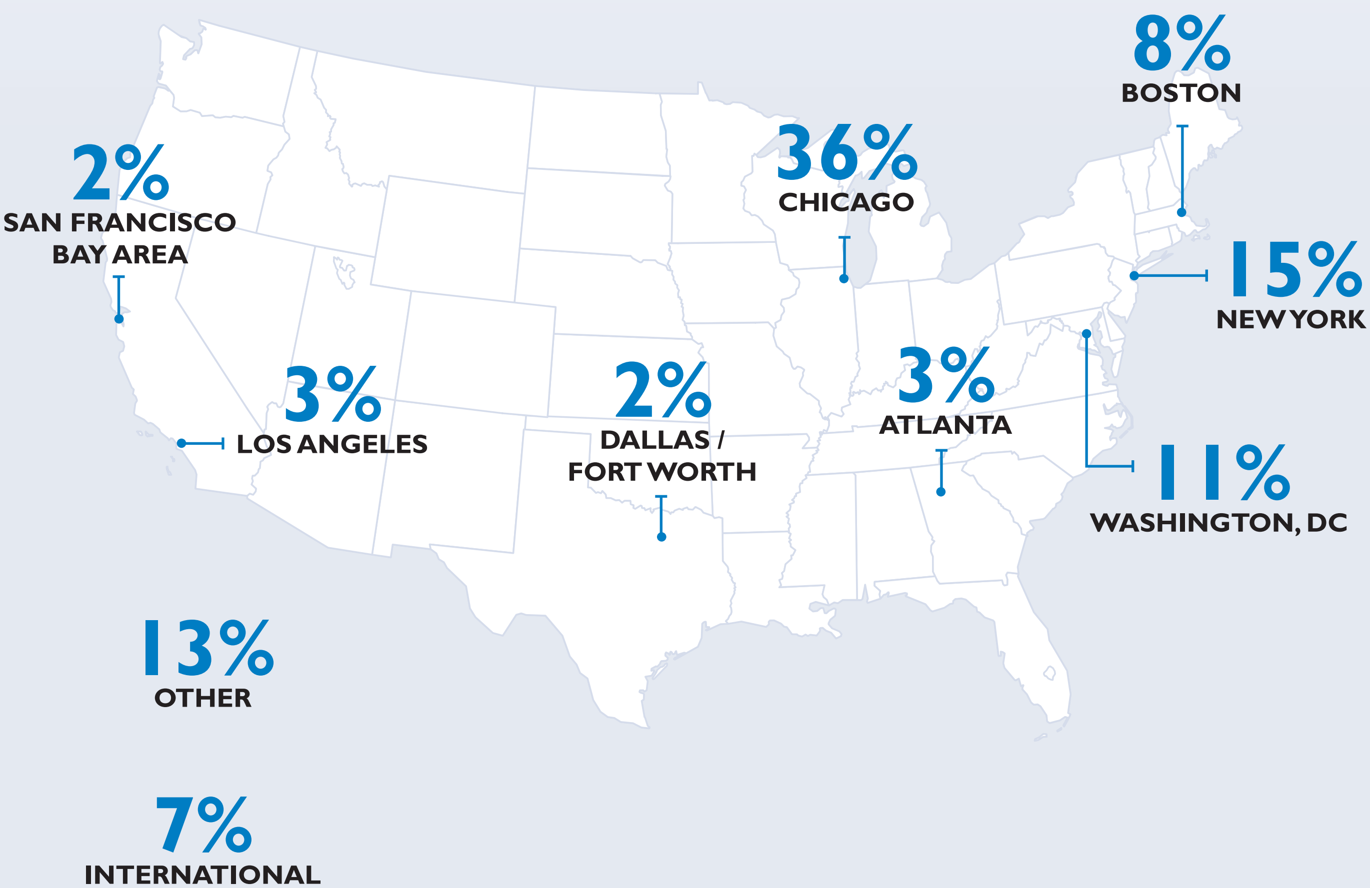
1	(807)	Slower growth in China
2	(664)	Escalating instability in Iraq and its impact on global oil prices
3	(654)	Fallout from Russia's take-over of Crimea and continued tension in Ukraine
4	(646)	European Central Banks' gradual move to withdraw recession-related money support
5	(531)	Iranian nuclear crisis
6	(462)	Escalating conflict between Israel and Hamas in Gaza
7	(296)	Other

- The top three international issues that executives are keeping an eye on as they pertain to the stability and health of the US commercial property markets: slowing growth in China, instability in Ukraine and the turmoil in Iraq, which could push global oil prices higher.

12. Which of the following best describes your POSITION?

Real Estate Debt Provider	7%
3rd-party Brokerage, Property or Asset Manager	9%
Consultant/Lawyer	37%
Real Estate Developer	13%
Real Estate Investor	29%
Other	6%

13. In which MARKET are you located?



METHODOLOGY

In August 2014 DLA Piper distributed a survey via e-mail to top executives within the real estate industry, including CEOs, COOs, CFOs and other senior executives including real estate developers; real estate debt providers; real estate investors; and third-party brokerage, property and asset managers and other real estate professionals. The survey was completed by 158 respondents.

The survey coincides with DLA Piper's 2014 Global Real Estate Summit held in Chicago on September 9, 2014, which is attended by many of the executives included in the survey.

- Question No. 2 was made available only to respondents who described themselves as "bullish" in question 1.
- Question No. 3 was made available only to respondents who described themselves as "bearish" in question 1.
- Question No. 5 was calculated by using a weighted rank (score); selections were ranked 1-7 using an inverse weighted scale that valued each response as following: 1 = 7 points, 2 = 6 points, 3 = 5 points, 4 = 4 points, 5 = 3 points, 6 = 2 points, 7 = 1 point.
- Question No. 9 was calculated by using a weighted rank (score); selections were ranked 1-7 using an inverse weighted scale that valued each response as following: 1 = 7 points, 2 = 6 points, 3 = 5 points, 4 = 4 points, 5 = 3 points, 6 = 2 points, 7 = 1 point.
- Question No. 11 was calculated by using a weighted rank (score); selections were ranked 1-5 using an inverse weighted scale that valued each response as following: 1 = 5 points, 2 = 4 points, 3 = 3 points, 4 = 2 points, 5 = 1 point.
- Due to rounding, all percentages used in all questions may not add up to 100 percent.

To show appreciation for those that took time to participate in the survey, DLA Piper randomly selected a survey respondent and donated $500 to Lupus Therapeutics, their charity of choice.

ABOUT
DLA PIPER

DLA PIPER AT A GLANCE

Building strong and substantial client relationships is the compass for DLA Piper's business strategy and future development. Today, we have 4,200 lawyers located in more than 30 countries throughout the Americas, Asia Pacific, Europe and the Middle East, positioning us to help companies with their legal needs anywhere in the world.

OUR CLIENTS

Our clients range from multinational, Global 1000 and Fortune 500 enterprises to emerging companies developing industry-leading technologies. They include more than half of the Fortune 250 and nearly half of the FTSE 350 or their subsidiaries.

KEY FACTS

- More than 250 lawyers in New York and 350 in London, the world's two most important financial centers.
- More than 120 lawyers in China and 700 across Asia Pacific.
- The only firm with more than 1,000 lawyers both in Europe and in the US.
- In jurisdictions where we do not have offices, we have relationships with DLA Piper Group Firms, Focus Firms and Preferred Firms. Additionally, in both Brazil and Turkey, we work in cooperation with leading local firms to support the needs of clients looking to expand or do business there.

OUR SERVICES

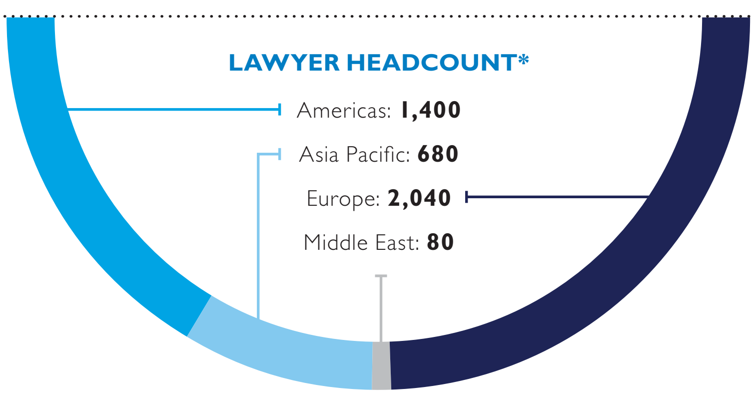
Our core practice areas include:

- Corporate and Finance
- Litigation and Arbitration
- Real Estate and Real Estate Capital Markets
- Regulatory and Government Affairs
- Intellectual Property and Technology
- Tax (including International Tax)

GLOBAL SECTOR FOCUS

- Banking
- Energy and Water
- Healthcare
- Hospitality and Leisure
- Insurance
- Life Sciences
- Mining
- Sports, Media and Entertainment
- Technology

LAWYER HEADCOUNT*



RANKINGS

1st in overall M&A deal volume and mid-market deal volume globally during 2013 (*mergermarket* and *Thomson Reuters*)

6th among the world's top 20 firms for global reach and breadth of international work (*Law360*, 2013)

900 DLA Piper lawyers ranked as leaders in their fields (*Chambers and Partners*, 2014)

8th among the "Global Elite" law firms for having one of the strongest law firm brands worldwide (*BTI Brand Elite*, 2013), and named to the "BTI Client Service A-Team" for the third year straight

5th among the most powerful law firm brands recognized by in-house counsel (*Acritas*, 2013)

Law Firm of the Year (Legal Business Awards, 2014)

* Lawyer headcounts above exclude Group and Focus Firms

REAL ESTATE AT A GLANCE

LARGEST REAL ESTATE PRACTICE IN THE WORLD

175 Real Estate lawyers in the US

500 Real Estate lawyers worldwide

ACCOLADES

Chambers USA: America's Leading Lawyers for Business
30 DLA Piper Real Estate and Construction lawyers named leading business lawyers in the US, more than any other US law firm (2014)

Two-time winner of the Chambers USA Award for Excellence recognizing DLA Piper as the top Real Estate practice in the US

Who's Who Legal: The International Who's Who of Business Lawyers
Named Law Firm of the Year in real estate for ten consecutive years (2014)

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RECENT US REPRESENTATIVE MATTERS

DLA Piper represented clients in many of the most significant, recent US commercial real estate transactions, among them:

- Greenland USA, a subsidiary of Shanghai-based Greenland Group Co., in closing on the acquisition of a 70% interest in the $5 billion Atlantic Yards development project in Brooklyn
- Ventas in real estate due diligence for its $2.6 billion stock and cash acquisition of American Realty Healthcare Trust's 143-property portfolio
- Fan Pier Development LLC, a joint venture of The Fallon Company and Mass Mutual Life Insurance Company, in the $1.125 billion sale of the Vertex Pharmaceuticals global headquarters at Boston's Fan Pier
- Oxford Properties in a joint venture with Crown Acquisitions to purchase nearly 50 percent of Olympic Tower in New York
- Shanghai-based Fosun Group in the $725 million acquisition of One Chase Manhattan Plaza in New York
- Atlanta Braves in all aspects of the $672 million development of a new MLB stadium and related entertainment district including hotels, restaurants and retail
- Macerich in the $600 million stand-alone CMBS financing of Queens Mall in Queens, New York
- Oxford Properties Group in the $545 million acquisition of 450 Park Avenue in New York City
- Harrison Street Real Estate Capital in the $500 million acquisition of Washington Real Estate Investment Trust's medical office portfolio, consisting of 22 properties in metro Washington, DC
- SEB Investment GmbH in the $350 million sale of 225 Bush Street in San Francisco
- Ivanhoé Cambridge in forming a joint venture with Hines Interests for the development of River Point, a one million square foot office building in Chicago
- The Meridian Group in the $315 million acquisition and financing of the TechWorld office buildings in Washington, DC
- Columbia Property Trust Inc. in the $228.8 million purchase of an office tower in San Francisco
- Clarion Partners in the $207 million sale of its stake in LMF Frisa Comercial, which owns nine shopping centers in Mexico
- Leucadia National Corporation in the $198 million sale and transfer of most of its real estate development properties to HomeFed Corporation
- Ladder Capital Finance as lender in originating a $146 million mortgage for 37 multifamily properties located in Queens, Manhattan and The Bronx
- A non-US client in the $125 million acquisition of 1.25 acres of undeveloped waterfront land in Miami
- UBS Real Estate Securities, Inc. in a $113.5 million CMBS loan secured by the Sullivan Center in Chicago
- USAA Real Estate Company in the purchase of land and development rights in Alexandria, Virginia, that will be the National Science Foundation's new headquarters location
- Ongoing representation of The Port Authority of New York and New Jersey in all aspects of the redevelopment of the World Trade Center site in Lower Manhattan

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