

Please see mentions of Joshua Stein on pages 2, 6, and 7.

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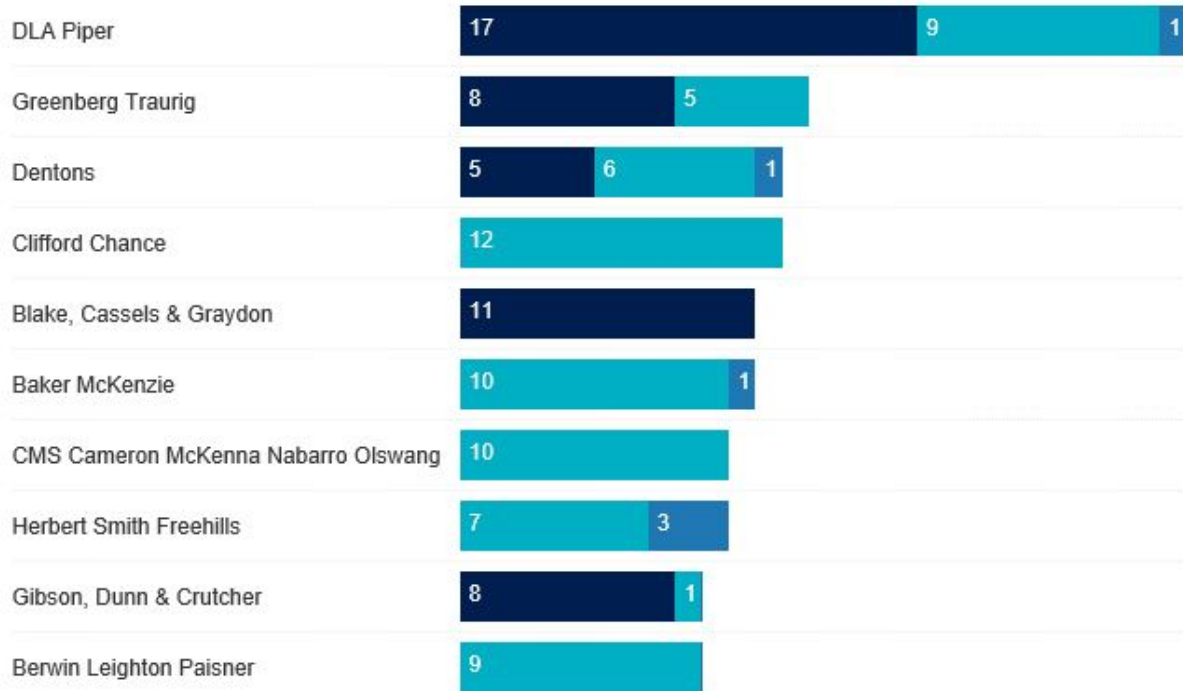
## Real Estate 2017: Analysis

The 14<sup>th</sup> edition of *Who's Who Legal: Real Estate* highlights 821 leading real estate practitioners drawn from 51 jurisdictions. The individuals listed are among the most prominent in the field and are well versed in counselling domestic and international clients on the full range of real estate services, including acquisitions and disposals, leasing, planning and development, joint ventures, financing and estate management.

Practitioners based in North America dominate the listings in this year's research, with more than half of our top-rated lawyers based in Canada and the US. Global law firm DLA Piper retains its position as the leading firm in this area, with 27 pre-eminent practitioners listed across the US, Europe and Australia. A number of other global firms also rank prominently, including leading international firms Greenberg Traurig, Dentons and Clifford Chance, whose practitioners dominate our listings in the US and Europe.

### **Leading firms in WWL: Real Estate 2017 by number of listings**

■ North America ■ Europe ■ Rest of the World



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## North America

### Thought Leaders

- |                        |   |
|------------------------|---|
| 1. Joseph Philip Forte | Kelley Dye & Warren, New York                   |
| 2. Joshua Stein        | Joshua Stein PLLC, New York                     |
| 3. Andrew Lance        | Gibson, Dunn & Crutcher, New York               |
| 4. Mark Mehlman        | Dentons, Chicago                                |
| 5. Jay Neveloff        | Kramer Levin Naftalis & Frankel, New York       |
| 6. Abraham Costin      | McCarthy Tétrault, Toronto                      |
| 7. Nancy Little        | McGuireWoods, Richmond                          |
| 8. Kevin Shepherd      | Venable, Baltimore                              |
| 9. Philip Horowitz     | Venable, Washington, DC                         |
| 10. Jonathan Mechanic  | Fried Frank Harris Shriver & Jacobson, New York |
| 11. Jay Epstein        | DLA Piper, Washington, DC                       |

*The Thought Leaders are those individuals who received the highest number of nominations from peers, corporate counsel and other market sources this year. Our research has identified them as being truly outstanding practitioners and the very best in their field*

## LEADING FIRMS

*Who's Who Legal does not list law firms, only individual lawyers. The leading firms are those in each region whose listed practitioners received the most total nominations in our research.*

**DLA PIPER** remains a highly dominant player in the US real estate market; with 17 lawyers included, it achieves nearly twice as many listings as any other firm. It boasts recommended practitioners across the country, with offices in Texas, California, New York, Illinois, Massachusetts and Washington, DC.

**Jay Epstien** is a thought leader at the firm and a practitioner who has “done a remarkable job growing the DLA Piper real estate practice”, according to peers. He handles the full range of transactional real estate matters, including retail, office and mixed-use developments.

**Philip Weller** in the firm’s Dallas office is an “incredibly knowledgeable” lawyer whose expertise covers the gamut of financing, including REITs and equity investments.

**Stephen Cowan** “runs the show in San Francisco” according to interviewees, who praise his work on “very sophisticated deals”. He is particularly well regarded for his work handling bankruptcies and fund formations.

Sources call **Eugene Pinover** “one of the top joint-venture lawyers in the countries”. They are also quick to highlight him as a “very creative” practitioner who “often comes up with out-of-the-box solutions”.

**Frederick Klein** is described as “one of the best all-round lawyers” at the firm, and a “very knowledgeable” practitioner who is “a go-to lawyer for many clients”.

In Canada, **BLAKE CASSELS & GRAYDON** occupies a similarly strong position as DLA Piper does in the USA, with listed lawyers based across the four main provinces and a formidable 11 practitioners recognised in total.

“Strong lawyer” **Thomas von Hahn** is widely regarded as a top-class figure in

the market. He has worked on numerous high-value real estate transactions, including Ontario Pension Board's purchase of a 30 per cent stake in Toronto's Dominion Centre.

**Silvana D'Alimonte** is another key name at the firm who is praised for always being "very easy to deal with". Her work covers the full range of financing and joint venture transactions involving commercial property.

**Chris Huband** is commended by sources as "a very strong and thorough" practitioner who is "one of the best in Canada" for complex real estate mandates. He frequently works with pension funds on investments and also assists other funds and investors in the sector.

**BALLARD SPAHR** offers clients an exceptional depth of expertise in high-value and sophisticated real estate matters. Its eight practitioners listed are based across five states in the US.

**Roger Winston** is "one of the best lawyers around" say sources, who also name him as "a true leader in the real estate bar". He continues to be known for his outstanding work in condominium and mixed-use developments.

**Gary York** is a "highly regarded finance lawyer" working solely in the real estate sector. He offers clients a tremendous breadth of experience, with over 40 years spent working in the area.

**FRIED FRANK HARRIS SHRIVER & JACOBSON** has six lawyers listed in the US, including five in its New York office.

"Superstar" practitioner **Jonathan Mechanic** once again stands out as one of the leading names on our list. Respondents say: "Jonathan is excellent at large, complicated transactions, particularly involving leases."

Sources "think highly of" **Stephen Lefkowitz**, calling him a "first-rate lawyer" and "one of the premier guys for zoning and land use".

**Robert Sorin** is another of the firm's outstanding partners, who primarily acts on real estate transactions involving retail, office and hotel properties. He is well known for his strong financing expertise.

**Joshua Mermelstein** is also recommended for his 35 years' experience in the

sector. He handles a broad array of restructurings, development and joint venture deals among other matters.

Eight practitioners are listed in **GREENBERG TRAURIG**'s US offices, all but one in its New York office.

"Top guy" **Robert Ivanhoe** is the chair of the firm's real estate practice and a "truly excellent" lawyer, according to interviewees. He advises clients on the full range of matters including leasing, financing transactions and joint ventures.

**Gary Kleinman** is described as "superb" by sources who highlight his impressive work in the financing arena, acting for both lenders and borrowers.

**Stephen Rabinowitz** is also highly recommended for his depth of expertise in the field. He primarily represents investors, including asset managers and private equity funds.

**VENABLE**'s three listed lawyers include two heavy hitters, in the form of Thought Leaders Kevin Shepherd and Philip Horowitz.

**Kevin Shepherd** is noted as "simply one of the best and most talented real estate lawyers around" by one peer, who also highlights his "invaluable work" and "great ability with clients" as among Shepherd's key strengths.

**Philip Horowitz** handles a variety of transactions involving financings and leaseings, among other matters. Sources call him "a great all-around lawyer" in the field.

**Robert Gottlieb** also comes highly recommended by sources who say, "There is no better real estate tax lawyer in the country – Robert really is the best."

New Orleans-based boutique **SHER GARNER CAHILL RICHTER KLEIN & HILBERT** boasts four excellent practitioners in this space.

**Leopold Sher** is described as "the very best" by one impressed source thanks to his exceptional transactional real estate expertise. He frequently handles complex matters involving REITs, commercial and mixed-use developments and joint ventures.

**Elwood Cahill** "knows New Orleans and everything that goes on there" declares

one source, who adds that “he has never let a client down”. He has over 35 years’ experience in the real estate space.

**MCCARTHY TÉTRAULT** continues to boast one of the top real estate practices in Canada and is home to six listed lawyers.

Thought Leader **Abraham Costin** has a “strong reputation” and is regarded as “one of the very best” in Canada by peers. He acts for a wide range of developers and financial institutions.

**James Papadimitriou** is “a practical lawyer who is a pleasure to deal with”, according to sources. He handles financing transactions in the real estate space, including acting for banks and retail operators in relation to leasing.

**KATTEN MUCHIN ROSENMAN** has five lawyers listed this year.

**Alvin Katz** frequently acts for both developers and investors in the real estate arena, utilising his 40 years’ experience to great effect. He is considered “a very fine lawyer” by peers and clients alike.

**Kenneth Jacobson** is a standout real estate attorney who sources praise for “his willingness to help and get involved on issues involving others in his firm to get a resolution”.

Seasoned attorney **Donald Siskind** is also recommended for his impressive depth of experience in the area.

#### OTHER LEADING INDIVIDUALS

*We highlight individuals at other firms who also scored very highly in our research.*

#### USA

World-renowned real estate lawyer **Joseph Philip Forte** of **KELLEY DRYE & WARREN** tops our research in North America this year. Sources praise him as a “very dedicated” practitioner who is “relied on by many for his expertise”.

“There is simply no more dedicated real estate lawyer around” than **Joshua Stein** of **JOSHUA STEIN** who is “particularly adept at ground-leasing

transactions”, according to sources. Clients call him “one of the real leaders in the area” and note his “responsiveness, efficiency and ability to see the big picture” as key strengths of his practice.

**GIBSON, DUNN & CRUTCHER’s Andrew Lance** is “a great guy” for real estate, and has acted for international equity and hedge funds on an array of major developments in New York and beyond.

**Mark Mehlman** at **DENTONS** in Chicago is a senior counsel with more than 40 years’ experience in the area. He is renowned for his depth of expertise in leisure-related real estate transactions.

**Jay Neveloff** of **KRAMER LEVIN NAFTALIS & FRANKEL** is a “really outstanding” lawyer “in the top tier”. Sources particularly note his “first-rate work in condo work and buying and selling”.

The “very best in Louisiana”, **Susan Talley** at **STONE PIGMAN WALTHER WITTMANN** is “a real dynamo who gets things done”, according to sources. One client comments: “Susan provided an excellent work product and guidance. She goes above and beyond.”

**MCGUIREWOODS’ Nancy Little** is “a very well-regarded lawyer” in real estate financing, including lease financing work. One peer describes her as “a bundle of energy who keeps on going for the benefit of her clients and transactions”.

The “simply amazing” **Laurence Preble** of **HOLLAND & HART** is a legendary figure in the real estate market and a true leader in western US. He handles transactions involving a wide array of property uses, including retail, hotel and office.

**Suzanne Bessette-Smith** at **BARACK FERRAZZANO KIRSCHBAUM & NAGELBERG** is a “very fine” lawyer according to peers who “would really recommend her” for her expertise in REITs.

The “extremely talented” **Steven Horowitz** of **CLEARY GOTTlieb STEEN & HAMILTON** is highlighted as “one of the top real estate lawyers in New York” who sources “would rely on implicitly on complex matters”.

The “excellent” **Michael Weinberger** is “awfully good”, say sources. He handles a wide variety of financing transactions including mezzanine, mortgage and loan restructurings.

“Superstar” lawyer **Ira Waldman** at **COX CASTLE & NICHOLSON** is “one of the leaders in the profession in the US”, whose deep knowledge in the real estate sector makes him first choice for an array of major clients.

**Ann Peldo Cargile** of **BRADLEY ARANT BOULT CUMMINGS** has a broad-based real estate practice. Her leasing work is particularly highly regarded by sources who consider her “dedicated, personable and a great lawyer”.

**SENN VISCIANO CANGES’ Mark Senn** is “a national leader in real estate practice”, commended as “one of the foremost experts in leasing” by interviewees. “Mark is a pleasure, and easy, to work with”, says one commentator.

**Michael Vincenti** of **WYATT TARRANT & COMBS** is “an excellent lawyer” who prominent peers “like very much”. He has longstanding experience in development and leasing matters in high-value transactions.

Los Angeles-based **Gregg Loubier** at **ALSTON & BIRD** is “one of the best finance lawyers on the list”, according to sources. He handles a comprehensive range of financing products, including securitised mortgages and mezzanine lending.

**Rebecca Anderson Fischer** at **SHERMAN & HOWARD** is someone “I can trust implicitly” according to one peer in the real estate field. She handles complex matters involving primarily ranch and resort-based developments.



Sources “just can’t say enough” about **MCGLINCHEY STAFFORD**’s **Michael Rubin**, describing him as a “truly great lawyer”. He stands out for his exceptional depth of knowledge in real estate financing.

**Linda Striefsky** of **THOMPSON HINE** co-chairs the firm’s real estate practice and offers clients outstanding experience in REIT-related transactions.

Interviewees consider her “a real straight-shooter who can get things done in a thoughtful manner”.

**SIDLEY AUSTIN**’s **Richard Fries** is a “real star” in the real estate firmament and “the first port of call” for major clients, who highlight his “first-rate lending work” and superb knowledge of the area as key strengths.

**Andrew Herz** at **PATTERSON BELKNAP WEBB & TYLER** is a “first-rate leasing lawyer” who is in “the top rank”, thanks to more than 45 years of experience in the sector.

**Ronald Sernau** of **PROSKAUER ROSE** is “an excellent lawyer and a good guy” who particularly stands out for his leasing work. He acts for the full range of participants in transactions, including lenders, borrowers, investors and developers.

**Hardin Halsey** at **WOMBLE CARLYLE SANDRIDGE & RICE** is “superb for loan work”, and regularly represents institutional investors such as life insurance companies on sophisticated real estate transactions.

The “dedicated and smart” **Margaret Rolando** of **SHUTTS & BOWEN** is “really great” at large-scale real estate matters, including condominium and mixed-use projects. She also has deep experience in leisure developments, including hotels and resorts.

**James Morrow** at **QUARLES & BRADY** is a highly rated commercial real estate lawyer who stands out for his notable expertise in matters concerning Indian reservations and tribal financing.

“Excellent real estate lending lawyer” **Malcolm Montgomery** of **SHEARMAN & STERLING** impresses peers who consider him “pleasure to work with”.

**THOMPSON COBURN**’s **Cheryl Kelly** “will never let you down”, say interviewees, who also describe her as “one of the most knowledgeable finance lawyers around”.

At **ALLEN MATKINS LECK GAMBLE MALLORY & NATSIS** **Richard Mallory** is a “highly regarded” practitioner and “excellent lawyer” who is a “prominent leader of the California bar”, according to commentators. He has extensive expertise with industrial, retail and office leasing matters.

The “very intellectual” **O’Malley Miller** is “just a great strategist for clients”, standing out for his deep expertise in transactional real estate including restructurings and land use issues.

**Thomas Trent** of **BRADLEY ARANT BOULT CUMMINGS** is a highly experienced name in the real estate space whose prowess in financing transactions is well known in the Tennessee market.

**Raymond Iwamoto** of **SCHLACK ITO** is a “very smart and sophisticated lawyer” who sources describe as “a go-to for helping clients in Hawaii”.

**Dean Pappas** at **GOODWIN** is lauded by peers as “a brilliant joint venture and finance lawyer” who stands out as among the best in California according to our research.

**Andrew Palmieri** at **SAUL EWING** utilises his three decades of experience in the real estate sector to good effect when assisting clients such as financial institutions on complex financings and acquisitions.

With more than 30 years' experience **Martin Edelman** of **PAUL HASTINGS** is widely regarded as an expert in joint ventures between domestic and international parties.

**Sanford Weiner** at **VINSON & ELKINS** receives international acclaim for his vast knowledge of real estate law and finance law. He is highly praised by one peer for "always providing exceptional client service".

**Howard Nagelberg** of **BARACK FERRAZZANO KIRSCHBAUM & NAGELBERG** is among "the very best" in the sector. He focuses his solid practice on representing REITs in transactional and corporate contexts, international real estate transactions and joint ventures.

**Gordon Tanner** at **STOEL RIVES** is greatly admired by sources who praise his "impeccable combination of legal and technological skills, which have taken the firm's real estate practice to a whole new level."

The "incredibly smart", **Rodney Clement** at **BRADLEY ARANT BOULT CUMMINGS** is highly regarded by sources, with one describing him as "the best in Mississippi". His leading practice focuses on commercial real estate and secured transactions.

The "extremely talented" **Gregory Ressa** at **SIMPSON THACHER & BARTLETT** leads the firm's real estate team and is internationally regarded as a leading expert in real estate finance and M&A transactions.

**CLARK HILL's Donald Shindler** has been practicing real estate for more than 40 years and is a well-known expert in all matters related to hospitality and corporate real estate transactions, development, leasing and management.

Widely considered to be "a real expert in insurance issues", **Charles Trainor** of **TRAINOR FAIRBROOK** is commended as "one of the best real estate practitioners in the Sacramento area".

**Shannon Skinner** at **K&L GATES** is a leading figure in the real estate arena with a wealth of expertise in commercial real estate and financing transactions. One commentator describes her as “a real deal-maker”.

**ARNSTEIN & LEHR’s Raymond Werner** stands out for his top-tier work in the real estate sector. The “invaluable service he provides” makes him a favourite among peers and clients alike.

**Beat Steiner** at **HOLLAND & HART** is a leading practitioner with more than 35 years’ experience advising clients in the resorts industry on complex real estate transactions and developments.

**Scott Jackson** of **JACKSON TIDUS** is a prominent player in the Californian real estate space. As head of the firm’s subdivisions services team, he has helped created more than 3,000 associations for homebuilders and land developers.

The “highly regarded” **Sterling Scott Willis** at **FISHMAN HAYGOOD** draws widespread praise from sources, one of whom describes him as “the national leader on issues involving attorneys’ opinions”.

### Canada

**Douglas Klaassen** at **STIKEMAN ELLIOTT** is widely recognised as an expert in commercial mortgage lending, commercial real property and leasing and realisation and securitization, with one source effusing that he is “the undisputed expert in Canada in real estate loan securitisation”.

**Eric Carmona** is highly visible in the real estate space, with commentators describing him as “one of the best real estate lawyers in Toronto”.

**Juli Morrow** of **GOODMANS** has a “strong reputation” for her work in the sector, while sources are also quick to highlight her exceptional client base.

## Europe and Rest of the World

### Thought Leaders

1. Christian Schede	Greenberg Traurig, Berlin
2. Johannes Conradi	Freshfields Bruckhaus Deringer LLP, Hamburg
3. Olaf Schmidt	DLA Piper, Milan
4. Christian Keilich	Clifford Chance, Frankfurt
5. Thomas Müller	Hengeler Mueller, Frankfurt
6. Robert MacGregor	Berwin Leighton Paisner, London
7. Shelagh McKibbin	Herbert Smith Freehills, London
8. Frédéric Nouel	Gide Loyrette Nouel, Paris

### Leading Firms

**CLIFFORD CHANCE** is a leading player in the international real estate industry. This year sees 12 practitioners from seven European countries highlighted for their outstanding expertise in the field.

**Christian Keilich** is “a strong negotiator and a pleasure to work with” according to one peer and is commended for his “exceptional work on international real estate transactions.”

“Excellent deal maker” **François Bonteil** is internationally lauded for his far-reaching real estate expertise. His world-leading practice covers a broad range of matters including acquisitions, joint ventures, commercial leasing and corporate and fund financings.

**Cornelia Thaler** has an “excellent reputation” for providing expert advice to domestic and foreign investors in complex real estate transactions.

**HERBERT SMITH FREEHILLS** boasts a strong real estate practice, offering clients comprehensive support in a wide range of projects. Ten leading individuals from offices in Germany, France, England and Australia are listed this

year.

**Shelagh McKibbin** has more than 30 years' experience advising major investors on an array of commercial real estate matters including complex structured transactions and joint ventures.

**Pierre Popesco** at the firm's Paris office enjoys an excellent international reputation for his extensive expertise assisting prominent clients with complex national and cross-border real estate transactions.

**Hans Thomas Kessler** is a real estate specialist who draws widespread acclaim for his exceptional work advising clients on transactions, financings and developments work.

Leading international law firm **BERWIN LEIGHTON PAISNER** sees nine pre-eminent practitioners from offices across Europe listed this year.

**Robert MacGregor** receives international accolades for his extensive transactional, development and investment experience in the international real estate space.

**Chris de Pury** leads the firm's real estate practice and is described as "a top real estate practitioner who is highly visible in the international marketplace".

Headquartered in London, multinational **CMS CAMERON MCKENNA NABARRO OLSWANG** is a prominent name in the real estate market, boasting one of the largest real estate teams in the UK. This year nine members have been recommended for inclusion.

**Heinrich Schirmer** is recommended by one source for "always taking great care of his clients". He also draws praise for his "extensive knowledge and excellent negotiation skills".

**Ciaran Carvalho** is highly regarded by peers who admire his "calm and collected approach". He leads the firm's UK real estate group and is an expert in handling complex international acquisitions and sales.

**FRESHFIELDS BRUCKHAUS DERINGER** is well known for its thriving real estate practice and sees six practitioners from offices based in Germany, Austria

and the UK nominated.

**Johannes Conradi** has a “stellar reputation in the market” for his broad knowledge of all matters relating to commercial real estate transactions, financing and project development.

“Exceptional lawyer” **Marzio Longo** stands out in the international field for his expert handling of complex cross-border real estate transactions.

## OTHER LEADING INDIVIDUALS

### Austria

**Stefan Artner** at **DORDA RECHTSANWÄLTE** stands out as “a no-nonsense negotiator”, who excels when it comes to cross-border real estate investments and taxation matters.

**Nikolaus Pitkowitz** at **GRAF & PITKOWITZ** has more than 30 years’ experience of transactional work in the real estate and M&A sectors and stands out for his leading international practice.

### Belgium

“Excellent lawyer” **Yves Delacroix** at **LIEDEKERKE WOLTERS WAELBROECK KIRKPATRICK** is a big name in the Belgian market, widely regarded for his expertise handling large real estate transactions.

### England

**Joe Conder** of **GOODWIN** is “a highly appreciated lawyer” who regularly represents ultra-high-net worth fund managers in complex commercial real estate transactions.

**Nick Jones** at **SIMMONS & SIMMONS** is a well-known figure in the commercial real estate sphere for his vast experience advising on complex cross-border transactions. One source notes: “He is always a pleasure to work with.”

## France

**Guillaume Rossignol of DE PARDIEU BROCAS MAFFEI** is a major player in the real estate investment transactions space, drawing praise for his exceptional negotiation skills.

**Emmanuel Fatôme** is a “top corporate real estate partner” who is widely recommended for his exceptional knowledge of real estate finance.

**Frédéric Nouel** at **GIDE LOYRETTE NOUEL** is “the number one real estate lawyer in France”, according to one commentator. He is highlighted for his work for prominent French listed and non-listed real estate companies.

## Germany

**Stefan Lebek** at **P+P PÖLLATH + PARTNERS** is a highly rated practitioner who draws praise for his experience handling an array of complex real estate transactions including due diligence, real property and leasehold purchase contracts and financing agreements.

**Jan Lindner-Figura** of **GÖRG PARTNERSCHAFT VON RECHTSANWÄLTEN** is a highly experienced real estate practitioner who receives widespread endorsements for his in-depth market knowledge.

“Top lawyer” **Rainer Werum** at **GSK STOCKMANN** is an important figure in the German real estate market, with extensive experience handling complex commercial real estate matters.

With more than 20 years’ experience **Mario Leissner** at **KING & SPALDING** is “an excellent lawyer” who boasts far-reaching expertise in the full remit of German and international real estate transactions.

“Leading lawyer” **Christian Schede** of **GREENBERG TRAURIG** is internationally respected for his “exceptional negotiation skills”.



**Hinrich Thieme** at **HOGAN LOVELLS** receives widespread acclaim for his impeccable knowledge of commercial real estate law, focusing his top-tier practice on related transactions, financing and international joint ventures.

The “excellent” **Thomas Müller** at **HENGELER MUELLER** is described as “a strong negotiator who is a pleasure to work with” by one commentator.

**Philipp Jebens** at **JEBENS MENSCHING** is a prominent player in the Hamburg real estate market, with more than 10 years’ experience counselling investors, banks and developers in the real estate and renewable energy sectors.

The “outstanding” **Wolfram Pätzold** at **PINSENT MASONS** draws international praise for his “efficiency and client-oriented approach”.

**Alexander Goepfert** at **NOERR** is a clear leader in the field of international real estate investment, specialising his first-rate practice on structuring complex real estate transactions.

### Ireland

**Niamh O’Sullivan** at **A&L GOODBODY** ranks as one of the go to real estate lawyers in Ireland, with extensive experience handling complex property development and investment projects.

### Italy

**Alessandro Barzaghi** at **COCUZZA & ASSOCIATI STUDIO LEGALE** is widely recognised as a leading expert in real estate law, with sources praising his “wide expertise and pragmatic and open-minded approach”.

**Olaf Schmidt** at **DLA PIPER** is described by one source as “a very good lawyer with a strong commercial sense”, drawing praise for his expertise assisting international clients.

### Netherlands

**Herman Lohman** at **HOUTHOFF BURUMA** stands out in the international market place for his extensive experience advising clients on a broad range of real estate transactions and financings.

### Norway

The “extremely thorough” **Stig Bech** at **BA-HR** enjoys a fantastic reputation in the market for his phenomenal experience in the real estate sector. He is also internationally praised for his “expert negotiation skills”.

### Peru

**Francisco Avendaño Arana** at **AVENDAÑO LAW FIRM** is a favourite among clients who praise his “deep knowledge of the real estate market”. One source describes him as being “probably the most important lawyer in Peru”.

### Switzerland

**Corrado Rampini** of **BÄR & KARRER** tops our rankings in Switzerland drawing international praise for his expertise in handling the full spectrum of real estate transactions, including acquisitions of real estate companies, large-scale portfolio transactions and large-scale portfolio transactions.