

## WINNER

# Linklaters

### JAMES KNOX

*Deutsche Bank's pan-European sale and leaseback*

Linklaters' involvement on Deutsche Bank's €1.4bn (£954m) sale and leaseback to US investor Blackstone provided a spectacular example of the firm's seamless international real estate capability.

The portfolio in question involved 51 properties located over nine jurisdictions, making it the first, and certainly the largest, pan-European deal of its kind.

Knox and his team played a vital role in structuring this unique transaction: drafting the master agreement, as well as co-ordinating and managing all the European transactions from London.

The firm was able to swiftly deploy its real estate expertise in Brussels, Luxembourg, Lisbon, Italy and Spain to deal with local real estate issues, whilst also liaising effectively with those lawyers employed in the remaining jurisdictions. The firm expertly negotiated the obstacles that had hindered similar deals in the past. Given the spread of the properties over nine jurisdictions, the main commercial lease terms in those



Rafael Molina (centre left) and James Knox (far right) of Linklaters pick up the Real Estate Team of the Year award from Richard Meddelton of The Royal Bank of Scotland

one of the most intricate and high-profile deals of the year garnered the firm much praise. The firm advised XL Capital on the back-to-back acquisition and leasebacks, as well as subsequent sale, of Marks & Spencer's flagship City store. Unusually, the deal involved two linked sale and leasebacks as well as an intrinsic acquisition finance element, all of

### MILLS & REEVE

#### Herbert Robinson

'A new campus, on time and on budget' was University of Hertfordshire vice-chancellor Tim Wilson's simple appraisal of Mills & Reeve's three-and-a-half-year commitment to the development of the brand new de Havilland campus. It speaks volumes for the smooth completion of the £120m project. Herbert Robinson's team took control of site acquisition, negotiating the loan facility agreement with Barclays Bank, and the complex development including the sports village and residential facilities for 1,600 students, meeting the do-or-die deadline with aplomb.

### RICHARDS BUTLER

#### Scott Pearman

Richards Butler's role in developing the Horizon Technology Park in Stevenage for new client Matra BAE Dynamics (UK) (MBAD) brought into play the firm's expertise in planning, construction, property finance and tax. MBAD was full of praise for the firm's commitment to the project, which completed in September 2003. 'Richards Butler played its part to the full,' MBAD property manager Kate Gilmore enthused.

The firm has since been retained as the lead property lawyer to the client.

'James Knox and his team at Linklaters kept all the balls in the air beautifully on what was a very complex transaction.'

Daniel Gilsenan, Deutsche Bank

jurisdictions had to be standardised, and nine different notarial systems had to be conformed with.

This latest groundbreaking sale and leaseback reaffirmed Linklaters' successful relationship with Deutsche Bank. 'James Knox and his team did a fantastic job,' vice-president of the bank's corporate advisory group Daniel Gilsenan commented. 'They kept all the balls in the air beautifully on what was a very complex transaction.'

### STAR PERFORMERS

#### CLIFFORD CHANCE

##### Iain Morpeth

Clifford Chance's performance on

which were carried out to an amazingly tight timescale.

### LAWRENCE GRAHAM

#### David Hayward and Paul Walker

Lawrence Graham's most recent portfolio sale for long-standing client Scottish & Newcastle was the largest and most complex yet. It comprised around 1,400 properties sold for £2.51bn to the Spirit Amber Consortium in November 2003. Praise was heaped on Walker and Hayward's team for its 'incredibly sensible, pragmatic and forward-thinking approach to structuring the deal', according to SKN's Alistair Turnbull.

Congratulations  
to  
Linklaters  
the  
Real Estate Team  
of the Year.

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