

# Proskauer Advises Morgan Stanley as Financial Advisor to Phillips Edison Grocery Center REIT II in Its Acquisition by Phillips Edison & Company

July 18, 2018

*Transaction creates \$6.3 billion REIT focused on grocery shopping centers*

July 18, 2018 (New York) – International law firm Proskauer advised Morgan Stanley as financial advisor to Phillips Edison Grocery Center REIT II, Inc. (REIT II) in its acquisition by Phillips Edison & Company, Inc. (PECO) valued at approximately \$1.9 billion.

PECO's acquisition of REIT II's 86 properties will create a national portfolio of 323 grocery-anchored shopping centers encompassing approximately 36.7 million square feet located across 33 states. The acquisition also includes REIT II's 20% interest in Necessity Retail partners, a joint venture with TPG Real Estate that owns 14 grocery-anchored shopping centers. The combined entity is expected to be valued at \$6.3 billion.

The Proskauer team included partners Daniel Ganitsky (Mergers & Acquisitions and Private Equity Real Estate) and Jeffrey Horwitz (Private Equity Real Estate and Mergers & Acquisitions), and associates Kunal Dogra and Andrew Santimays (Mergers & Acquisitions).

This is the latest in a string of transactions on which the Firm has advised Morgan Stanley as financial advisor in significant transactions in the REIT space. Other transactions that were announced earlier this year include advising Morgan Stanley as financial advisor to Gramercy Property Trust (NYSE: GPT) in its agreement with affiliates of Blackstone Real Estate Partners VIII, under which Blackstone will acquire all outstanding common shares of Gramercy in an all-cash transaction valued at \$7.6 billion and CPA:17 in its merger with W.P. Carey in a stock-for-stock transaction valued at approximately \$6 billion. In addition, last year the Firm advised Morgan Stanley as financial advisor to Starwood Waypoint (NYSE: SFR) in its \$20 billion merger with Invitation Homes (NYSE: INVH).

Proskauer's Private Equity Real Estate Group handles virtually every type of matter for the real estate industry, from acquisitions, dispositions, financings and recapitalizations to real estate taxation, public, private and non-traded REITs, joint ventures, fund formations, roll-ups and spin-outs, creditors' rights and bankruptcy and restructurings. Recent high-profile matters include representing AccorHotels (EPA:AC) in its \$2.9 billion acquisition of FRHI Hotels & Resorts; New York REIT Inc. (NYSE:NYRT) in its \$1.725 billion sale of a 48.7 percent stake in One Worldwide Plaza to SL Green Realty Corp. (NYSE:SLG) and RXR Realty LLC; and affiliates of Extell Limited in connection with the financing of \$1.34 billion in loans for the construction of Central Park Tower.

#### [Related Professionals](#)

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