

Multifamily

Goulston & Storrs' Multifamily Industry Group has comprehensive market knowledge and a deep bench of deal-making attorneys. We work collaboratively with our clients to establish key relationships, think creatively and implement the practical strategies necessary for our clients to be successful.

Goulston & Storrs' experienced interdisciplinary team assists clients in virtually every aspect of multifamily and mixed-use projects across the nation, including acquisition, disposition, financing, permitting, development and operation. We work with owners, developers, managers, investors, lenders and borrowers in all aspects of both privately funded and federal and state-assisted multifamily projects. Our clients own, develop and operate market rate and subsidized apartment rentals, condominiums and cooperative housing, affordable housing, senior housing of all types and mixed-use properties. In addition, we often help owners and managers of multifamily properties locate and take advantage of incentive programs -- public and private -- for making "green" improvements to increase the value of existing assets. Our litigation, tax, corporate, finance, private equity, joint venture and environmental attorneys play an invaluable role in our integrated approach to multifamily transactions.

Clients

- AIMCO
- AvalonBay
- Beacon Capital
- Bell Partners
- Boston Capital
- The Bozzuto Group
- Clark Enterprises
- Corcoran Jennison
- Corvias
- CrossHarbor Capital Partners
- Druker Company
- Eaton Vance
- Equity Residential

- Fairfield Residential
- Greystar
 - Hancock
 - Hanover Company
 - Hunt Companies, Inc.
 - JPI
 - Jonathan Rose Companies
 - Lincoln Property Company
 - Mill Creek Residential
 - Northland Investment Corporation
 - Nuestra Comunidad
 - Samuels & Associates
 - Silverback
 - Tricon
 - Urban Investment Partners
 - Welch
 - Winn Development

Representative Matters

National Counsel to AvalonBay Communities in Connection with All Aspects of Large-Scale Development Transactions Across the Country

National counsel to AvalonBay, a first-tier multifamily REIT, in connection with all aspects of large-scale development transactions in multiple jurisdictions across the country, including acquisitions, permitting, litigation and environmental. A few examples of our recent representation include development projects such as: Avalon North Station, AVA Theater District and the Exeter Apartments at Prudential Center (all in Boston, Massachusetts); the Public Market in Emeryville, California; numerous development projects in the Greater Washington, D.C. area, including in the District itself, Northern Virginia and Maryland; AVA North Point in Cambridge; and numerous suburban Massachusetts projects, including projects such as the Hingham Shipyard; Meadow Walk in Sudbury, Massachusetts; acquisition of the iconic former Hilltop Steakhouse (Saugus, MA); and acquisition and disposition of dozens of assets across the country, including Halstead Square and Market Common Clarendon in Virginia. We are also environmental counsel to AvalonBay in connection with development, acquisitions and dispositions (including environmental due diligence

for acquisition), advice concerning regulatory compliance for assets slated for disposition, and in connection with development of Brownfields sites, and other complex environmental issues.

Jonathan Rose Companies Multifamily Transactions

Representation of Jonathan Rose Companies in connection with the acquisition, financing, redevelopment and value creation of numerous multifamily properties across the country, including complex joint venture negotiations, tax structuring, purchase and sale agreements, federal low-income housing tax credit and bond financings, Fannie Mae and Freddie Mac financings, Tenant Opportunity to Purchase Act matters, potential litigation and other matters.

Greystar Real Estate Partners Large-Scale Development Projects in East Coast and Mid-Atlantic Regions

Representation of Greystar Real Estate Partners in connection with numerous large-scale development projects on the East Coast and mid-Atlantic regions, including acquisitions, financing, construction, and entitlement work. Representative projects include Elan Union Market in Watertown, MA (a 282-unit multifamily residential and mixed-use development with more than 11,000 square feet of residential amenity space and structured parking for 420 cars), and development of the cutting edge 35 story luxury Adaire tower in Tysons Corner, VA.

Bozzuto Group Development Projects in Washington, D.C. and Boston

Representation of The Bozzuto Group in connection with many of its development projects in the District of Columbia and in Massachusetts. Of particular note is our ongoing work with Bozzuto and its retail joint venture partner on the complex redevelopment of the North Quincy, Massachusetts MBTA station. The North Quincy project is a significant public private partnership (PPP) mixed-use project comprised of multifamily residential and retail components, and includes construction of a parking garage to serve the adjacent light-rail commuter stops, as well as users of the newly developed assets. Our representation of Bozzuto in connection with this project also includes guidance with respect to the amendment and passage of new zoning regulations in North Quincy, MA, a complex ground lease and development structure with the Commonwealth of Massachusetts, negotiations with abutting land owners and retail leasing.

Tricon Capital Group U.S. Portfolio Transactions

National US counsel to Tricon Capital Group, a Canadian public equity, based in Toronto with offices in California, in connection with all aspects of acquisitions, dispositions, financings, joint ventures and tax and other cross border structuring related to all of its residential lines of business, including land and homebuilding, single-family rental homes, manufactured housing communities, multi-family development projects, master planned communities and securitized financings.

Elco U.S. Multifamily Investments

Representation of certain US affiliates of Elco, a public Israeli company, in connection with their US multi-family investments, including: (i) the formation of joint ventures with other domestic and international investors to acquire and own US multi-family portfolios, (ii) the \$535 million recapitalization of Apartment Trust of America, a US public, non-traded REIT, by Elco's US affiliates,

the Ontario Pension Trust and others, and (iii) the \$1.2 billion sale of Landmark Apartment Trust to Milestone Property Group and an affiliate of Starwood Capital.

New York City Economic Development Corporation Essex Crossing Mixed-Use Development Project in Manhattan

Representation of the New York City Economic Development Corporation in connection with the redevelopment of the Seward Park Urban Renewal Area, encompassing nine sites on the lower east side of Manhattan. The project was structured to accomplish a number of public goals, including the development of 1,000 new residences (half market rate and half affordable) and the relocation of the Essex Street Market, an iconic public market. The project also includes 450,000 square feet of retail, 400,000 square feet of office space, community attractions, and green spaces. Our work required a public RFP process and negotiation with multiple bidders, purchase and sale agreements, condominium documents, and innovative restrictive covenants.

Fenway Ventures Mixed-Use Development in Boston, MA

Representation of Fenway Ventures (a joint venture of Samuels & Associates and Boylston Properties) in the acquisition, development and financing of the "Trilogy" development adjacent to Fenway Park in Boston, MA, including residential and retail.

Development of Mixed-Use Tower over Massachusetts Turnpike in Boston, MA

Representation of the developer of a retail podium and multifamily tower to be built over the Massachusetts Turnpike in Boston, including land use, zoning, permitting and air rights matters.

WS Development Seaport Square Boston, MA

Representation of WS Development in its acquisition, development, financing, and leasing of more than 1.5 million square feet of retail in Boston's Seaport District, which lies at the heart of Boston's waterfront redevelopment and is the largest urban redevelopment project in New England. The project includes the 23-acre Seaport Square, which will ultimately grow to 6.3 million square feet of retail, dining, residential, office, hotel and cultural uses. Seaport Square is a transit-oriented development involving substantial construction and connecting to existing MBTA stations and tunnel structures, and significant coordination with transit agencies.

Beacon Capital Partners Development of Channel Center in Boston, MA

Representation of Beacon Capital Partners in a development of the Channel Center in the Fort Point district of South Boston for approximately 1.5 million square feet of office, live/work and ground-floor retail uses in a combination of rehabilitation and new construction.

Joseph J. Corcoran Company Redevelopment of Public Housing Complex in Boston, MA

Representation of Joseph J. Corcoran Company in connection with obtaining developer designation from the Boston Housing Authority and pursuing land use approvals for the redevelopment of an expansive 13-block Bunker Hill public housing complex in Charlestown, MA into a 3200-units of mixed-income multifamily residences.

Hunt Companies, Inc. Acquisition, Management and Operation of National Military Housing Portfolio

Representation of Hunt Companies, Inc. with the acquisition, management and operation of a national military housing portfolio, including merger and acquisition work with respect to vertically integrated lines of business and the acquisition of approximately 15,000 privatized housing units in Hawaii, Illinois, Indiana, Mississippi, Tennessee, South Carolina and Washington state.

Springhouse Partners Disposition of Residential Building in Brooklyn, NY

Representation of Springhouse Partners in connection with the off-market sale of a six-story, 38,000-square-foot multifamily residential building is located in the Clinton Hill neighborhood of Brooklyn, New York.

State Street Bank and Trust Company Upper-Tier Investments in Low-Income Housing Tax Credits and Affordable Housing Funds

Representation of State Street Bank and Trust Company in upper-tier investments in a low-income housing tax credit funds and related affordable housing opportunity funds. We negotiated the fund level documents and conduct tax and real estate due diligence on the fund's tax credit investments in low-income housing tax credit projects around the country.

Leading Inclusionary Zoning Counsel for Numerous Top-Tier Multifamily Developers

The leading 40B and related inclusionary zoning law counsel for leading national real estate developers such as AvalonBay, Fairfield Residential, Hanover Company, JPI, Trammell Crow Residential and many others in the creation of tens of thousands of units.

Publications

March 4, 2019

Real Estate Women's Forum Q&A

October 26, 2018

New IRS Regulations Issued: What's Next for Opportunity Zones?

October 12, 2017

The Trends and Future Growth of Multifamily Real Estate Amenities

September 11, 2017

Crains New York Business Real Estate Roundtable: The Future of Multifamily Real Estate in New York

August 31, 2016

Massachusetts Department of Housing and Community Development Approves Urban Renewal Plan Extensions

January 6, 2016

Mayor Walsh Updates Boston's Affordable Housing Policy

October 22, 2015

**Massachusetts State Building Code Update: 9th Edition Anticipated to be Issued without
Concurrency Period**