

Real Estate Joint Ventures & Equity Investment

Sophisticated investors, developers and business owners across many industries look to Goulston & Storrs for advice and assistance related to all facets of real estate joint ventures and equity investments.

With a multi-disciplinary approach, we draw on the extensive experience of our corporate, capital markets, environmental, finance, real estate and tax disciplines. Our attorneys bring deep insight born from experience into the formation, negotiation, structuring, governance and effective operation of these complex arrangements.

We understand the unique relationships among the parties involved in joint ventures and equity investments because we have represented all of them, including owners, developers, sponsors, operators, managers, lenders, investors and funds. With an appreciation for the nuances of these collaborations, we help participants to optimize the benefits and limit the risks associated with joint ventures.

We structure and close a wide variety of real estate transactions across all asset classes, including single property and portfolio acquisitions, complex debt transactions, debt acquisitions, equity joint ventures, workouts and restructurings.

We work every day with both domestic and international clients to structure cross-border joint ventures and equity investments involving U.S. properties and inbound capital.

Recognized for the depth and diversity of our experience in the real estate industry, our attorneys work on a wide variety of asset classes and projects, including projects related to almost every type of industry, investor and public-private enterprise.

Our team is well recognized by legal peers and industry organizations as well. Many of our lawyers are members of the peer-selected American College of Real Estate Lawyers, and our lawyers hold and have held leadership positions in the well-known ICSC, AFIRE, NAIOP, Real Estate Board of New York, and other organizations.

Our Clients

We assist clients who want to utilize carefully crafted joint venture structures and equity investments to raise and deploy capital for optimal performance. Among the broad array of clients we represent regularly, there are:

- Educational institutions

- Family Offices
- Healthcare institutions
- High-net-worth individuals
- Hotel operators
- Insurance companies
- International investors in U.S. real estate
- Private equity firms
- Public and privately held companies
- Real estate investment funds
- Real estate developers
- Rental management and property management companies

Our clients are also involved in real estate investment and development projects related to many industries, including but not limited to the affordable housing, multifamily, education, energy, financial services, healthcare, hotels and resorts, pharmaceuticals, retail, and technology sectors.

Real Estate Joint Venture Clients:

- Allianz
- Avalon Bay Communities
- AXA Real Estate (permission?)
- Beacon Capital Partners
- Boston Properties
- CBL & Associates Properties, Inc.
- Children's Hospital
- Clark Enterprises, Inc.
- CrossHarbor Capital Partners
- Eaton Vance

Real Estate Equity Investment Clients:

- AION Partners
- Allianz
- Avalon Bay Communities
- Beacon Capital Partners
- Boston Properties
- CBL & Associates Properties, Inc.

- Colony Realty Partners
- The Community Development Trust
- Eaton Vance
- Eurohypo
- Federal Realty Investment Trust
- Forest City Enterprises, Inc.
- Hart Advisors
- Madison International Realty
- Manulife Financial
- Pyramid Hotel Group
- Stillwater Capital Partners, Inc.
- Tricon Capital Group
- WS Development

Our Experience

Clients choose our legal team for comprehensive service and one-stop shopping, knowing that we will guide them through every phase of a successful joint venture or equity investment, helping them to capitalize on every possible opportunity while spotting and solving any problems that arise along the way.

Our legal team offers deep experience in matters involving real estate joint ventures and equity investments, handling every conceivable legal need related to:

- Complex financing
- Environmental issues affecting real estate
- Family foundations and family office investments
- Fund formation, including formation of REITs and REOCs
- Insurance and risk management related issues
- Partner disputes and dispute resolution
- Private placements and public securities offerings
- Programmatic joint venture arrangements between experienced developers and sophisticated investors
- Restructurings and recapitalizations
- Structuring for optimal after-tax performance

- Tax credits, including state and federal credits for affordable housing and other targeted housing developments, new markets, and historic preservation or renovation
- Tax structuring to facilitate inbound foreign investment
- Trust arrangements

We also have the experience necessary to handle all kinds of project-related issues, including but not limited to extensive experience dealing with the following types of projects:

- Brownfields reclamation projects
- Convention centers and cultural centers
- Ground-up developments
- Healthcare facility developments
- Hospitality and recreation projects
- Industrial use projects
- Laboratory and research facilities
- Large multi-parcel and multi-phase developments
- Mixed-use developments
- Multifamily housing projects
- Office development projects
- Planned unit developments
- Retail locations, including single-use sites and retail centers
- Technology facilities

Representative Matters

\$77.5M Office Park Joint Venture Purchase

Representation of private equity firm in the joint venture purchase of a \$77.5 million Texas office park.

Representation of a Global Leader in Real Asset Investment and Portfolio Management

Representation of a global leader in real asset investment and portfolio management in connection with many acquisitions, including in California, Washington DC and Maryland.

Elco Landmark Residential Recapitalization of Landmark Apartment Trust of America, Inc.

Representation of Elco Landmark Residential, in the recapitalization of Landmark Apartment Trust of America, Inc., a non-public REIT, through a \$535M contribution of properties and cash involving

37 apartment communities across 17 U.S. states, with its partners Ontario Pension Trust and DeBartolo Development.

Stillwater Investment Management Corporation and Belpointe Capital LLC Joint Venture for Multifamily and Retail Projects in Norwalk, CT

Representation of Stillwater Investment Management Corporation and Belpointe Capital LLC in connection with a joint venture with respect to the acquisition of 3 city blocks in Norwalk, CT. These properties will be redeveloped with multifamily and retail projects.

Kennedy Wilson Investment with Major Private Equity Fund in Multifamily Community in Petaluma, CA

Representation of Kennedy Wilson on its investment with a major private equity fund in the \$68M purchase of a 492-unit multifamily community in Petaluma, CA.

CWB Boylston Development, Financing, and Sale of Mandarin Hotel Boston

Counsel to CWB Boylston in the development, financing, and leasing/ sale of the Mandarin Oriental Boston mixed-use hotel, condominium, rental, and retail project, including separate \$37M and \$45M equity investments during development and construction of the project.

Formation of a Private REIT and Related Limited Partnerships for Acquisition of Multifamily Properties and Other Asset Classes

Formation of a private REIT and related limited partnerships with capitalization of approximately \$150M, provided primarily by corporate and governmental pension plans, for the acquisition of multifamily properties and other asset classes throughout the United States.

Federal Realty Investment Trust Joint Venture and Acquisition of Controlling Interest in Montrose Crossing

Representation of Federal Realty Investment Trust in connection with the formation of a joint venture and acquisition of a controlling interest in Montrose Crossing, a 357,000 square foot existing shopping center with an adjacent developable parcel in Maryland. The \$127M purchase also involved an \$80M loan from Allianz Life Insurance Company of North America.

CrossHarbor Capital Partners Joint Venture to Acquire Interest in Shopping Centers in PA

Representation of CrossHarbor Capital Partners in connection with the negotiation and formation of multiple joint venture arrangements relating to the acquisition of an 80% interest in three shopping centers in Pennsylvania totaling more than 635,000 square feet.

CBL & Associates Properties \$1B Joint Venture

Representation of CBL & Associates Properties, Inc. in the formation of a \$1B joint venture with TIAA-CREF to invest in market-dominant shopping malls nationally.

AION Partners \$100M Joint Venture with The Carlyle Group for Apartment Property in VA

Representation of AION Partners LLC in the approximately \$100M joint venture acquisition with the Carlyle Group of an apartment property in Virginia.

Samuels & Associates Joint Venture with Legacy Capital Partners for Acquisition and Redevelopment of Hingham Shipyard

Representation of Samuels & Associates in connection with a joint venture with Legacy Capital Partners for the acquisition and redevelopment of the historic Hingham Shipyard in Hingham, MA, into a 400,000 square foot mixed-use, transit-oriented development including retail, residential and office uses.

Public REIT Financing of Retail Plaza in El Segundo, CA

Representation of a public real estate investment trust in connection with their \$125M financing of a retail plaza in El Segundo, CA.

Samuels & Associates Joint Ventures with JP Morgan for Mixed-Use Developments in Boston

Representation of Samuels & Associates in connection with two joint ventures with JP Morgan, resulting in the development of the 650,000 square foot Trilogy mixed-use development and the 400,000 square foot 1330 Boylston Street mixed-use development both located in the Fenway neighborhood of Boston, MA.

Large NYSE-Traded Mall REIT Capital Markets Transactions

Representation of a large NYSE-traded mall REIT with respect to its capital markets transactions, including issuances in 2010 and 2009, complex property portfolio transactions, joint ventures, and general board and management advisory work.

Allianz Joint Venture with Major Owner and Developer of Retail Properties in NYC

Representation of Allianz Real Estate in a joint venture with a major owner and developer of retail properties in New York City.

Clark Enterprises Joint Venture with Publicly-Traded REIT for Office Building in Washington, D.C.

Representation of Clark Enterprises, Inc. in a joint venture with a publicly-traded REIT for the re-capitalization, re-financing, and re-development of a 200,000 square foot office building in downtown Washington, D.C.

Forest City Enterprises Joint Venture with Health Care REIT in University Park

Representation of Forest City Enterprises, Inc., in the creation of an approximately \$700M joint venture with Health Care REIT, Inc., in a seven-building life sciences campus located in Forest City's mixed-use University Park project in Cambridge, MA.

Pyramid Advisors Joint Venture and Hotel Management Arrangements for Five-Hotel Portfolio

Representation of Pyramid Advisors in connection with joint venture and hotel management arrangements with General Electric Pension Trust incident to the acquisition of a five-hotel portfolio from a joint venture between Morgan Stanley and Pyramid.

Our Service Difference

Goulston & Storrs is uniquely positioned to provide comprehensive, nationwide full-service assistance to clients that want to utilize carefully crafted joint venture structures and equity investments to raise and deploy capital for optimal performance.

Our team of dedicated professionals offers a unique value proposition. We have one of the most longstanding, diverse and reputable real estate practices in the country, coupled with a team of environmental, finance, regulatory, tax and trial lawyers that can tackle and solve every kind of problem associated with any real estate joint venture or equity investment.

Our tax lawyers are experts at helping clients capture the benefit of tax credits, deductions and incentives that apply to particular investments in housing, historic properties, cross-border joint ventures and other projects. Their work is supplemented by that of our certified public accountants on staff that help clients with pro forma modeling of after-tax performance based on various possible economic outcomes.

We also have lawyers who specialize in insurance analysis and risk management to help clients with negotiation of non-standard insurance coverage, as well as risk allocation and risk shifting by contract. We can handle every legal aspect relevant to a joint venture or equity investment project, as well as risk-related and tax-related business issues.

Our team is familiar with every phase of the most sophisticated types of financing as well, offering superb market knowledge with respect to financial terms, pricing, guarantees, financial covenants and other key aspects of a deal.

Because of the collective real estate experience within our firm, we understand even the most nuanced and idiosyncratic laws and regulations affecting real properties, especially in urban areas with unique regulatory frameworks, such as Boston, New York City, and Washington, D.C.

Since we handle big-ticket and large-scale projects in many jurisdictions, we have a well-developed network of relevant consultants, environmental experts, professional specialists, government contacts and local counsel who can add value to our own work for the benefit of our clients when necessary. Furthermore, we are members of MERITAS, one of the most reputable global networks of business lawyers.

Clients especially love that our legal professionals are keenly aware of the business context in which legal decisions must be made, and the need to act at the speed of business. We make special efforts to understand the unique business and industry background of each client as it pertains to any assignment. We take a business-oriented approach to solving problems, armed with the requisite knowledge of related legal risks and opportunities. That is why we have a reputation as deal-makers.

Clients also love that our culture emphasizes individualized attention to every client matter, focusing on responsiveness, lean staffing, efficiency and results. Because of our low leverage business model, we often handle matters successfully with fewer lawyers than our opponents while remaining more accessible to our clients, making sure that a senior level lawyer is constantly interfacing with each client on every matter.

We understand and appreciate that a client is entrusting the value of their business to us in important legal matters, and we take that seriously. The very structure of our firm is client-focused, formed at its core to facilitate collaborative work and information sharing in order to support our clients to the fullest.