

About Our Tax-Advantaged Investment and Development Team

Business opportunities involving tax credit programs and community development remain, despite the recent economic downturn. More than ever, however, investors, lenders, sponsors and developers need counsel who can provide practical, efficient advice and an integrated, multidisciplinary approach to legal analysis and problem-solving. With more than twenty years of experience and a proven track record, Pillsbury's Tax-Advantaged Investment and Development Team is ready to be your trusted counsel in tackling today's challenges.

Low income housing, historic rehabilitation, new markets, renewable energy—we have deep experience in each tax credit program.

Our practice is among the largest and most sophisticated in the United States. We offer comprehensive technical and market experience and a coast-to-coast presence. Our attorneys are widely recognized leaders in their fields, consistently ranked as leading attorneys in the United States by *Best Lawyers in America*, *Chambers USA* and *Legal 500 U.S.* To provide our clients with the most timely, thorough and incisive advice, our Tax-Advantaged Investment and Development Team draws upon the skills of practitioners from a number of the firm's core practices, including Tax, Real Estate, Corporate & Securities, Environment, Land Use & Natural Resources, Energy, Government Contracts & Disputes, Finance, Insolvency & Restructuring and Litigation.

You name it, we've done it.

New construction, rehabilitation and refinancing. Acquisitions and dispositions. Direct, indirect, multi-investor and proprietary. Workouts and restructurings. Guaranteed, credit-enhanced, leveraged and hybrid. One-off deals, secondary market offerings and massive portfolio transactions. From the tried-and-true to the ground-breaking. For more than twenty years, Pillsbury has represented numerous clients in the widest range of tax credit and community development transactions. We have handled thousands of transactions throughout the United States, having a total value in excess of \$15 billion, involving for-profit and non-profit syndicators, developers and sponsors and a wide variety of federal, state and local assistance programs and subsidies.

Our attorneys are familiar with the most complex investment structures and vehicles, having pioneered the development of many of them. We are well versed in the unique issues presented by a broad spectrum of investment, financing and property types, including: preferred equity and mezzanine debt, tax-exempt bond financing, subsidized loans and grants, property acquisitions, investment funds, direct investments, market rate and historic rehabilitation projects, military housing

projects, mixed-use/HOPE VI developments, multi-family housing, state and local tax credit programs, rooftop solar developments and renewable energy tax credit investments. We also have vast experience in title insurance issues and environmental due diligence, and our experience with real property transfer taxes in nationwide portfolio transactions is unmatched.

We understand your business.

We place a premium on understanding your business and the markets in which you operate. Through our representation of a varied list of clients in industries from real estate, to finance, to energy, we've gained the know-how to get your deal done without getting bogged down in theory. That's why we've been the principal outside counsel to the largest corporate equity investor in the LIHTC industry for over two decades. Other clients include institutional investors, international banks, regional banks, guarantors, syndicators, lenders and for-profit and non-profit developers and sponsors. We provide innovative solutions for them all.

Technology that works.

We are proud of our unparalleled experience in designing, hosting and supporting secure, customized websites to run our client's transactions as efficiently as possible. With our in-house programming staff and years of experience, we can produce customized websites that dramatically reduce costs. We also have electronic tools to securely host e-binders and other critical final documents for immediate retrieval by clients.

Recent experience.

Low-Income Housing Tax Credit Transactions

- Representing a major investor in multiple portfolio sales involving thousands of affordable housing properties located throughout the United States with an aggregate purchase price in excess of \$1 billion, including the largest secondary market transaction in the history of the industry
- Advising the guarantor of a portfolio offering involving a prominent syndicator and a major financial institution, including the structuring of customized risk sharing arrangements between the participants
- Representing the purchaser of billions of dollars of guaranteed product from a variety of guarantors and credit enhancers, including guarantees, letters of credit, interest rate swap arrangements, derivatives and other forms of credit enhancement
- Creating numerous private label or single investor funds with the principal national non-profit and for-profit syndicators for a prominent corporate investor
- Representing a major financial institution in its direct project investments throughout the United States
- Representing the purchaser in a number of complex secondary market acquisitions of seasoned portfolios
- Representing developers and sponsors in connection with Internal Revenue Service audits and letter ruling requests
- Advising a major investor with respect to its asset management activities associated with a multi-billion dollar portfolio of direct and indirect investments
- Advising an investor with respect to its project-level and fund-level dispositions and developing a comprehensive disposition strategy

Historic Rehabilitation Tax Credit Transactions

- Representing a participant in the preservation of a mixed-use building utilizing mezzanine, tertiary and residual equity, as well as government and commercial loans totaling \$115 million
- Representing an investor in the rehabilitation of the main office building of the Council of the District of Columbia, with a budget of \$60 million
- Representing an investor in the restoration of a multiple-building project comprised of apartment units, offices and retail space involving total development costs of \$41 million

New Markets Tax Credit Transactions

- Advising a Fortune 500 Company in its \$100 million investment in a syndicated guaranteed fund comprised of 24 separate investments
- Representing a developer in managing the collaboration between the public and private sectors and fusion of equity, loans and donations in funding the \$18 million rehabilitation of a historic theatre
- Advising an investor and a lender in the \$27 million rehabilitation of a historic performing arts center in San Diego
- Representing a city lender in its joint venture with another city to construct for-sale affordable housing in California with a total budget of \$18 million
- Advising a bank on equity and leverage loan investments in the \$16 million construction of a social services facility
- Advising a CDE in preparing its new markets tax credit allocation

Renewable Energy Tax Credit Transactions

- Representing a purchaser of a wind farm under development that will be comprised of over 400 turbines, with a total development cost of approximately \$1.5 billion
- Representing an investor in a transaction structured to qualify for both the LIHTC and the energy credit for solar equipment
- Representing an investor in connection with an open-loop biomass project intended to qualify for the renewable electricity production credit

About Pillsbury

Pillsbury Winthrop Shaw Pittman LLP is a leading international law firm with offices around the world and a particular focus on the energy & natural resources, financial services, real estate & construction, and technology sectors. Recognized by *Financial Times* as one of the most innovative law firms, Pillsbury and its lawyers are highly regarded for their forward-thinking approach, their enthusiasm for collaborating across disciplines and their unsurpassed commercial awareness.

ATTORNEY ADVERTISING. Results depend on a number of factors unique to each matter. Prior results do not guarantee a similar outcome.

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