Pillsbury’s team of tax and real estate lawyers has one of the leading and most experienced tax-advantaged investment, tax credit and housing finance practices in the United States.

With more than 30 years of experience, Pillsbury is a leading adviser highly experienced in the full range of tax-advantaged investment, tax credit and housing finance programs available to communities throughout the United States. We represent the nation’s largest financial institutions in buying, selling, financing and guaranteeing single-family and multifamily housing projects and portfolios. We also represent national syndicators and developers, borrowers, sponsors and nonprofit providers of affordable housing.

Our team has extensive experience in the structuring and financing of highly complex projects and sophisticated multitiered and credit-enhanced investments. We advise on new equity fund offerings and secondary market portfolios, and have handled thousands of closings involving both debt and equity commitments. Our lawyers have a deep understanding of the federal low-income housing tax credit, the historic rehabilitation tax credit and the new markets tax credit, and also handle renewable energy tax credits. We regularly work with state and local tax credits and all government grant, support and subsidy programs at the federal, state and local level, including HUD and state housing finance agency programs. Further, we are experienced with tax-exempt and taxable bonds, construction, bridge, mezzanine and
permanent financings, subordinate debt, soft loans and all types of credit-enhancement.

Working closely with our partnership tax, real estate finance, corporate and securities, environmental, construction, insolvency and dispute resolution lawyers across our national offices, we advise on bankruptcy, restructuring, workout and litigation matters and assure comprehensive, cost-effective guidance on the many and varied issues our clients face.

**REPRESENTATIVE EXPERIENCE**

- Represented a government-sponsored entity in the multibillion-dollar equity offering of a master roll up of tax-advantaged investments with an innovative flip and credit-enhancement structure.
- Represented a government seller in an auction of a very large portfolio of single-family REO properties, including a rent and hold joint venture option.
- Represented a national financial institution in the acquisition of a heavily subsidized secondary-market portfolio of guaranteed tax-advantaged investments.
- Advised institutional investors in making in excess of $500 million of equity investments in LIHTC funds structured to provide credit-enhancement that complies with post-*Historic Boardwalk* industry standards.
- Represented the nation’s largest institutional investor in numerous direct LIHTC investments involving billions of dollars in equity throughout the United States.
- Advised a Fortune 500 corporation regarding $125 million+ of equity investments in proprietary and multi-investor funds that in turn invest in low-income housing tax-credit projects throughout the United States.
- Provided guidance to nonprofit developer in managing public and private sector collaboration and fusion of equity, loans and donations in funding $18 million rehabilitation of historic theatre in the District of Columbia.
- Assisted lender in structuring of financing for sponsor of a national LIHTC investment fund to bridge capital contributions of multiple corporate investors through pledge of promissory notes.
- Advised a mezzanine lender in providing debt financing to the developer of a large project qualifying for federal and state historic rehabilitation tax credits utilizing a lease pass-through structure.
- Represented a syndicator in connection with syndication of equity interests in an upper-tier fund and acquisition of interests by the fund in operating entities owning projects qualifying for the LIHTC.
- Represented a large financial institution in its $9.6 million investment in the rehabilitation of a residential rental building in the District of Columbia, in conjunction with various loans and subsidies.
• Assisted lender in negotiating and closing bridge financing to the developers of tax-advantaged multifamily housing projects in Texas and Pennsylvania.

• **Other Tax-Advantaged Investment Matters**
  
  • Advised a purchaser of a wind farm intended to include over 400 turbines, with a total development cost of approximately $1.5 billion.
  
  • Represented investors in numerous transactions structured to qualify for both the LIHTC and the ITC for solar equipment.
  
  • Advised the developer in connection with the acquisition and completion of an open-loop biomass project intended to qualify for the renewable electricity production credit.
  
  • Represented Fortune 100 corporation as tax equity investor making four separate investments totaling $600 million+ in SolarCity sponsored funds to develop, own and operate ITC-eligible U.S. residential solar projects using a flip structure.
  
  • Represented Fortune 100 corporation as tax equity investor making $50 million investment in U.S. Bank/Vivint Corporation sponsored fund to develop, own and operate ITC-eligible U.S. residential solar projects using a flip structure.
  
  • Advised Fortune 100 corporation as tax equity investor making $180 million investment in Exelon sponsored fund to own 90% interest in commercial fuel cell projects by Bloom Energy eligible for ITC using a flip structure.
  
  • Represented developer of utility-scale solar facility with construction budget of $550 million+ in obtaining construction financing and the admission of an equity investor into the holding company.
  
  • Acted for U.S. limited partnership owners of two solar facilities in Puerto Rico in obtaining IRS rulings qualifying the facilities for treatment as property used within the U.S. for MACRS depreciation purposes.

**PRACTICE AREA HIGHLIGHTS**

• Since 1988, our lawyers have represented clients in thousands of transactions with a total value exceeding $20 billion.

• Our lawyers have structured and negotiated some of the largest and most innovative matters in the tax-advantaged and housing finance industries in the past decade.

• Team members have authored numerous articles on real estate development, housing finance, partnership taxation and tax credits, and participate regularly in industry events, panels and conferences.