

About Our Tax-Advantaged Investment and Development Team

With more than 30 years of experience, Pillsbury is highly experienced in the full range of tax-advantaged investment, tax credit and housing finance programs available to communities throughout the U.S. 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 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 *The Legal 500 U.S.* Working closely with our 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.

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.

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

Tax

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.

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

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

- 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.

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.

- 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 to be comprised of 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 making four separate investments totaling \$600 million+ in SolarCity sponsored funds to develop, own and operate ITC-eligible residential solar projects throughout the U.S. using a flip structure.
- Represented Fortune 100 corporation making \$50 million investment in U.S. Bank/Vivint Corporation sponsored fund to develop, own and operate ITC-eligible residential solar projects throughout the U.S. using a flip structure.
- Advised Fortune 100 corporation making \$180 million investment in Exelon sponsored fund to own 90% interest in commercial fuel cell projects developed by Bloom Energy located in four Eastern states 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.

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.

Pillsbury Winthrop Shaw Pittman LLP | 1540 Broadway | New York, NY 10036 | 877.323.4171

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