June 5, 2026

Day Pitney Represents Investment Manager in Formation and Launch of Perpetual Evergreen Real Estate Fund

Day Pitney represented Saugatuck Bridge Partners, LLC, a Westport, Connecticut-based investment management firm ("SBP"), in connection with the formation and launch of a new private real estate fund (the "Fund"), structured as a Delaware limited partnership. The Fund is focused on the acquisition, development, renovation, repositioning, construction, management and value enhancement of residential and multifamily real estate assets.

The Fund was organized as a perpetual, evergreen investment vehicle of indefinite duration. The Day Pitney team designed and implemented a multi-class "vintage" architecture, pursuant to which the General Partner may from time to time establish new classes of interests, each with its own admission date, sunset date, fee terms, participation rights and economic terms. This framework is intended to enable the Fund to engage in continuous fundraising and capital deployment across successive investment cycles without the need to form successor funds.

A central feature of the Fund is a bespoke liquidity mechanic that allows each limited partner to elect to cease participating in new property investments. Limited partners holding interests in a sunsetting class may commit to a new class, allowing such limited partner to continue participating in new property investments on a perpetual basis. This architecture provides limited partners with periodic, structured liquidity options while preserving the sponsor's ability to continuously raise and deploy capital.

Day Pitney also structured a tax-advantaged management fee waiver provision pursuant to which the General Partner or the Asset Manager may elect, on a year-by-year basis, to forgo all or a portion of any management fee and/or carried interest otherwise payable and have such waived amounts treated as a deemed capital contribution.

The Day Pitney team advised SBP on the preparation of the Fund's offering and governing documents, including the Amended and Restated Limited Partnership Agreement, the subscription agreement, side letters, the asset management agreement and other ancillary agreements, and provided guidance on securities, regulatory and tax compliance matters in connection with the launch of the Fund.

The Day Pitney team was led by partner Peter Bilfield, co-chair of the firm's Investment Management and Private Funds group, and included senior associate Gessi Giarratana and associate Lindsay Kaighan. U.S. tax advice was provided by partner Amy Drais.

Key Contacts



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