November 29, 2021

Day Pitney Represents Geneva-Based Crescendo Capital in Forming Cayman Islands Real Estate Co-Investment Fund

In November 2021, Day Pitney represented Crescendo Capital SA, a Geneva-based asset manager, and its U.S. affiliate, Crescendo Asset Management, LLC, in connection with the formation of a master-feeder fund structure consisting of two Cayman Islands domiciled feeder funds investing into a Delaware series limited liability company (the "Intermediary Vehicle"). The Intermediary Vehicle will invest in target properties sourced by a sub-advisor with deep U.S. real estate investment experience. Each series of the Intermediary Vehicle will invest into an individual target property through a special purpose investment vehicle formed for that purpose. The Day Pitney Investment Management team, consisting of Peter Bilfield, Erik Bergman, Lydia Lee, Joty Mondal and Kim Morabito, with U.S. tax assistance from Steve Ziobrowski, Carl Merino, Justin Hannan and Emily Byrnes, and with ERISA assistance from Liza Hecht, advised the client on tax structuring under the portfolio interest exception, negotiating the terms of sub-advisor agreements, the preparation of offering documents, including private placement memoranda, a series limited liability company agreement, series designations and series appendices for each series and subscription agreements for each feeder fund. Cayman Islands advice was provided by Ed Pearson and Martin Davies from Walkers.

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