April 21, 2021

Day Pitney Represents Investment Management Firm in Forming "Deal by Deal" Single Asset Real Estate Fund

In March 2020, Day Pitney represented a Connecticut-based investment management firm in connection with the formation of a single asset real estate fund to invest in a joint venture with an Asia-based family office operating partner, which manages a private investment firm specializing in equity and debt commercial real estate investments. Through the real estate fund's investment in the joint venture entity, the fund's investors would indirectly invest in multifamily apartment buildings, the purchase of which were capitalized by a senior loan. The Day Pitney team, consisting of Peter Bilfield, Eliza Fromberg and Lydia Joo Lee, advised the client on the preparation of offering documents, including a limited liability company agreement with appendices addressing risk factors, conflicts of interest and U.S. tax and ERISA considerations, and a subscription agreement. Day Pitney also negotiated the terms of the joint venture with the operating partner, formed a sub-advisory entity to be partially owned by the real estate fund's portfolio manager, and negotiated the terms of the portfolio manager's relationship with the investment manager. Tax assistance was provided by Steve Ziobrowski and Justin Hannan.

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