March 22, 2022

Day Pitney Represents Major Metro Pension System in its Investment in a Real Estate Fund

In August 2021, Day Pitney represented a major metro pension system in connection with a multi-million dollar investment in a multi-billion dollar opportunistic real estate fund focused on acquiring real estate companies, portfolios, distressed loans and standalone assets. The Day Pitney Public Pensions team, consisting of Peter Bilfield, Erik Bergman, Lydia Lee, Joty Mondal and Kim Morabito, with US tax assistance from Steve Ziobrowski and with ERISA assistance from Liza Hecht, negotiated the terms of each System's side letter, legal opinions, subscription agreements, agency cross transaction revocation letters and advised the client on all aspects of the investment, including negotiating fee arrangements, LPAC rights, side letter enforceability opinions, most favored nation, excuse and liability cap provisions.

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