

Real Estate Funds & Syndications

Foster Garvey's Real Estate Funds & Syndications team helps fund sponsors and managers navigate the legal, tax and regulatory complexities of real estate funds and syndications. We counsel fund sponsors and managers through the entire fund life cycle – from initial entity selection, entity creation and launch, operations and compliance, to fund wind-down and asset liquidation. We also represent high-net-worth investors in a wide range of fund investment activities.

Our attorneys have significant experience working with real estate funds and syndications across a broad spectrum of real estate asset classes, including office, retail, industrial, hospitality, multifamily and single family.

We regularly advise fund sponsors and managers on various legal, regulatory and tax aspects of real estate funds and syndications, including:

- Entity formation
- Offering documentation, such as private placement memorandums (PPMs), subscription agreements, operating agreements and limited partnership agreements
- Legal aspects of capital raising, including negotiating and documenting construction loans and permanent financing
- Tax matters such as choice of entity; tax planning; federal, state and local taxation; tax controversy/disputes; formation, operation and investment in Qualified Opportunity Zone Funds and Businesses; IRC Section 1031 exchanges; taxation of condemnation, casualties and other involuntary conversions under IRC Section 1033; transfer and excise taxes; property taxes; taxation of sale transactions; tax-exempt entities; and taxation on liquidation
- Asset acquisition due diligence
- Securities law compliance

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- Review of marketing materials for prospective investors
- Fund operations and management
- Ongoing legal aspects of owning and operating real estate
- Ongoing fund regulatory compliance and support, including ERISA matters
- Reorganization of management companies and funds
- Portfolio transactions, including asset acquisitions and dispositions, engagement and disengagement of property managers and advisors
- Wind up and liquidation
- Retirement plan and IRA investments in real estate, including dealing with the complex prohibited transactions, unrelated business taxable income and unrelated debt-financed income rules, and defending clients against IRS and Department of Labor challenges to their plan or IRA real estate investments

Clients who partner with our Real Estate Funds & Syndications team gain access to strategic legal advisors who are collectively seasoned in real estate, business, corporate finance, tax, benefits and securities law. The group's deep experience and knowledge enable our team to provide comprehensive yet nimble representation, through which our clients receive personalized, best-in-class service and cost-effective legal counsel.

Our team regularly collaborates with professionals across Foster Garvey's bicoastal, full-service platform to seamlessly provide holistic legal solutions aimed at unlocking new opportunities and minimizing risk.