



## MULTIFAMILY REAL ESTATE

# SOLID FOUNDATION

With experience in many asset classes, our real estate team can demonstrate deep experience in our multifamily practice. From single property one-off purchases to multiproperty multistate portfolios, from first time syndicators to institutional buyers and REITs, from initial development to REIT rollups, we represent successful multifamily clients of virtually all types in nearly every state across the U.S.

Many of our multifamily investor clients are household names, including some public REITs, private equity firms, Wall Street funds, asset managers, pension funds and advisors, sovereign wealth funds, and others. We represent multifamily investors across the spectrum, from first-time syndicators to institutional real estate funds and private equity firms. We advise on deals involving one-off syndications, portfolio acquisitions, fund formation, REITs and successful exits and 1031 exchanges. Our clients invest in every type of multifamily deal, including core plus, value add, workforce, mixed use, student housing, and others, many leading to having thousands of units and billions of investor assets under management.

Our team's experience covers virtually all aspects of low-income housing tax credit (LIHTC) and community development, from investors, developers, investment funds, agencies, bond issuers and financiers, and others, across the range of transactions and players. We also cover many related tax driven structures, including opportunity zones, new market tax credits, historical tax credits, solar and wind farm transactions.

## Multifamily Tax Planning

Clients turn to us to build us the most tax-efficient structures in their transactions, from before inception to relinquishing the property at exit. Our multifamily team has tax experience and works closely with the firm's tax partners in all areas, including forming tenancy-in-common (TIC)

## Why Barnes & Thornburg?

Finding new ways to help clients identify solutions and new business opportunities, across industries, is at our core. We are, at times, more than lawyers, we are advisers bringing new ideas to light. We understand what keeps you up at night and work collaboratively to find practical and creative solutions, at the heart of business.

## Related Practices

Real Estate

structures, multi-TIC transactions, 1031 tax deferred exchanges, reverse exchanges, construction exchanges, sale-leasebacks, partnership allocations, redemptions, depreciation and bonus depreciation, and trust and estate structuring and integration, along with cost segregation, employee pools, qualified expenses, drop and swaps, swap and drops, Delaware Statutory Trusts, blown exchanges, and nearly every other multifamily tax issue that can arise.

In addition, Barnes & Thornburg partners regularly lecture and write articles on real estate tax planning.

## **Multifamily Finance**

While a majority of our clients are on the borrower and sponsor side, we also represent institutional lenders and alternative lenders in multifamily property transactions. With offices across the U.S., our real estate team is regularly asked by lenders and institutional investors to provide local counsel opinions, and other opinions, including non-consolidation and zoning opinions. Our team works daily with the government-sponsored lenders who hold the dominant share of the multifamily lending market – Fannie Mae and Freddie Mac. We guide clients through virtually all aspects of the finance process, from closing checklists, commitments, letters of intent, lender due diligence, entity formation, loan document review and negotiations, legal opinions, commitments, rate locks, defeasance, interest rate swaps, caps and collars, refinancing, restructuring, loan assumptions, and closings. We have developed checklists, forms, and protocols that have been approved and endorsed by the largest lenders – so clients aren't reinventing the wheel on every transaction.

For emerging borrowers, we regularly provide a boot camp on how to prepare for, structure, plan and execute successful financing transactions, and how to avoid pitfalls and challenges for the unwary.

## **Multifamily Transaction Management**

We also help clients navigate the granular details of a multifamily transaction. We represent clients in real estate development, land use, entitlement process, declarations of covenants, conditions and restrictions (CC&Rs), and easements on the front end. In addition, our team is skilled in the necessary contracts and details related to construction, including vendor contracts, liens, construction lending, bonding; property management, asset management, leasing, and listing agreements, among others.

We also are backed by a deep bench of nationally recognized environmental law and insurance recovery lawyers. On environmental matters, we advise multifamily clients on issues concerning environmental indemnity agreements, reporting, Phase I environmental site assessments, mold, radon, asbestos, lead paint, operation and maintenance plan implementation and completion, water rights, and more.

Many times, clients are unaware of the potential value-add that a good insurance review can often provide, including on issues concerning scope of coverage, title insurance claims, casualty and condemnation, construction defects, personal injury, umbrella and personal line coverage,

D&O, key man, and other types of insurance issues.

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