

Joint Ventures

In today's world of complex real estate transactions, joint ventures are a common vehicle for blending development expertise and local knowledge with capital sources. These capital sources include institutional private equity funds, public funds, family offices, high-net worth individuals and tax-exempt investors, including retirement funds and sovereign funds. The lawyers at Sklar Kirsh have extensive experience in the formation of joint ventures, representing both sponsors/operators and capital sources in connection with the acquisition, development and financing of all types of real estate products, including multi-family, office, hospitality, medical, retail, mixed use, special venues and land development. Additionally, our extensive experience covers the formation of joint ventures as separate legal entities as well as the programmatic joint ventures and strategic alliances operated through complex contractual arrangements with multi-party strategic investments.

REPRESENTATIVE MATTERS

Represented Tides Equities, LLC in connection with the \$54,250,000 joint venture acquisition of the Crosswinds Apartments, a 374-unit apartment complex in Chandler, Arizona. Equity was provided by Mountain Pacific Opportunity Partners. Financing in the amount of \$46,480,000 was provided MF-1 Capital LLC.

Represented Tides Equities, LLC in connection with the \$47,750,000 joint venture acquisition of the Residence at Arlington project, a 436-unit apartment community located in Arlington, Texas.

Represented Shopoff Realty Investments in connection with its joint venture acquisition of a 165,000 square foot office park located in Goleta, California for \$61,000,000. Concurrently with the acquisition, and as part of this same transaction, Shopoff immediately sold the ground lease interest in the Property for \$22,000,000, while retaining a leasehold interest in the Property.

Represented a joint venture between Sabal Investment Holdings and MLN Partners in connection with its \$23,000,000 preferred equity investment with respect to Pendry San Diego, a 317-room luxury boutique hotel, and related agreements with the mortgage loan lender, hotel operator, hospitality manager, ground lessor and other parties.

Represented Tides Equities, LLC in connection with the \$19,750,000 joint venture acquisition of the Royal Village Apartments, located in Glendale, Arizona.

Represented the joint venture of RMA and Harbor Associates in the sale of an office building in San Diego, California for \$7,000,000.

Represented Riverview Drive LLC, a newly formed joint venture between longtime client, Abady Holdings Corporation, and Commerce Home Mortgage, LLC, in the \$6,600,000 acquisition of an office property in Anaheim, California.

Represented Shopoff Realty as the tenant in a 99-year ground lease, joint venturing with Contour, for 7+ acres along the 5 Freeway, valued at \$100,000,000. The landlord is a joint venture comprised of Interstate 5 Firestone, LLC and Freeway Firestone, LLC.

Represented Tides Equities, LLC in connection with the \$71,500,000 sale of the Tides at South Tempe Apartments, a 442-unit apartment complex in Tempe, Arizona. The project was acquired by Tides in August of 2018 through a joint venture for \$55,500,000.

Represented 235 Camelback LLC, an affiliate of Vista Investment Group, in their acquisition of a large multi-family project known as the Northridge Apartments located in Pleasant Hill, California for a total purchase price \$91,000,000. In order to acquire the property we assisted our client in forming a joint venture with Tokyu Land US Corporation and obtaining a loan in the amount of \$62,817,600.00.

Acted as co-counsel to TruAmerica Multifamily, LLC, along with Akerman LLP in connection with the \$54,100,000 joint venture acquisition of the Mission Springs Apartments, a 306-unit multi-family apartment project located in Tempe, Arizona.

Represented Sunrise Multifamily, LLC in connection with the \$5,300,000 joint venture acquisition of the Canyon North Apartments, a 50-unit apartment community in Phoenix, Arizona.

Represented Sunrise Multifamily, LLC in connection with the \$4,000,000 joint venture acquisition of the North on 24th Apartments, a 68-unit apartment community in Phoenix, Arizona.

Represented NextGen Apartments, LLC in a large portfolio transaction consisting of 15 multi-family residential properties located in Redondo Beach and the surrounding South Bay area for a total purchase price of \$92,550,000. The portfolio was acquired by our client as a joint venture with Goldman Sachs. In addition to representing our client in the formation and negotiation of the joint venture, we also assisted them in forming a syndication entity to serve as the general partner of the joint venture and provided our client's GP equity. Represented our client in connection with a \$70,500,000 acquisition loan obtained by the joint venture, indirectly through the multiple property level entities, in order to finance the acquisition of all 15 properties.

Represented The Jacobson Company in its joint venture acquisition of Alley24, a 172-unit multi-family apartment building in Seattle, Washington. The \$72,000,000 acquisition was the back-end of a 1031 exchange and was also funded in the amount of \$52,500,000.

Represented Tides Equities, LLC in connection with the \$21,000,000 joint venture acquisition of the Revival on Thomas Apartments, a 155-unit apartment complex in Phoenix, Arizona.

Acted as co-counsel to TruAmerica Multifamily, LLC, along with Akerman LLP in connection with the \$33,700,000 joint venture acquisition of the Bayou Point Apartments, a 212-unit multi-family apartment project located in Pinellas Park, Florida. The Buyer assumed an existing \$22,388,000 loan.

Represented Las Lomas Owner, LLC, an affiliate of Kazi Property Group, in its acquisition of a multi-family property located in the Dallas, Texas known as Las Lomas Apartments for a total purchase price of \$18,150,000. In order to fund the acquisition, we assisted our client in forming two separate joint ventures. One joint venture was AMC Investments and the other joint venture was with Humilis, LLC. We also assisted our client in assuming the existing loan on the property in the amount of \$12,840,517, as well as obtaining a new supplemental loan in the amount of \$525,000.

Represented PAPTH Owner, LLC, an affiliate of Kazi Property Group, in its acquisition of a multi-family property located in the Buckhead neighborhood of Atlanta, Georgia, known as Peachtree Hills Apartments, for a total purchase price of \$16,138,000. In order to fund the acquisition, we assisted our client in forming a joint venture with an equity partner known as Eightfold Capital and also helped our client obtain an acquisition loan in an amount equal to \$15,300,000.

Represented RevOz Capital in their formation of a joint venture known as San Bernardino Medical Center, LLC. We assisted our client in forming a Qualified Opportunity Fund to invest in the new joint venture, a Qualified Opportunity Zone Business, in order to acquire real property located in San Bernardino, California in a Qualified Opportunity Zone, which the joint venture will develop into a brand new medical office building. The joint venture is managed by SB Medical Partner, LLC.

Represented 14305 SW Sexton Mountain ARE, LLC, an affiliate of Arrowroot Real Estate, in its acquisition of a multi-family project known as Terra Murrayhill Apartments located in Beaverton, Oregon. In order to finance this transaction, we assisted our client in obtaining a loan in an amount equal to \$24,560,000. We also assisted our client in forming a joint venture with Thrive FP, a real estate investment firm based out of Austin, Texas, and we helped our client form a syndication to fund their portion of the equity.

Represented CityView's affiliate entity, CV Wilshire Hobart, LLC, in connection with the sale of its interest in a joint venture entity which owned and operated "The Pearl on Wilshire," a 346-unit multi-family property located in the Mid-Wilshire/Korea Town area of Los Angeles, California. The purchase price for the CityView's interest was approximately \$52,300,000.

Represented Glencrest Waterscape, LLC, an affiliate of Glencrest Realty Capital, in connection with its acquisition of The Waterscape Apartments, a 180-units multi-family property located in Fairfield, California for a total purchase price of \$48,200,000. The property was acquired by our client in a joint venture partnership with Angelo Gordon and our client also syndicated its equity contribution in connection with this acquisition.

Represented BCH 3001 LP, an affiliate of Turnstone Capital Management Group, in its acquisition of a multi-family residential project know as Bellum Manor Apartments located in Phoenix, Arizona for a total purchase price of \$19,800,000. In order to fund the acquisition, we assisted our client in forming a joint venture and in obtaining a loan in the amount of \$18,896,655. Our client's portion of the equity in the joint venture was sourced through a syndication fund that we also helped them form for this transaction.

Represented Tides Equities, LLC in connection with the \$72,500,000 joint venture acquisition of the Alvista Terrace Apartments, a 366-unit apartment community in Colton, California.

Represented Pembroke Capital Management in connection with a preferred equity investment in a joint venture with GZ Portfolio V, LLC. The joint venture formed a limited liability company to acquire a portfolio of four apartment buildings located in Los Angeles, CA and Panorama City, CA. CIT provided the senior loan for the acquisition of each of the properties, with the loan totaling \$4,480,000.

Represented 222 West Sixth Street, LLC, an affiliate of Harbor Associates, LLC, in their acquisition of an office building located in San Pedro, California for a purchase price of \$36,000,000, as well as in connection with a \$33,670,000 loan.

Represented GFO Echo, LLC, an affiliate of Gupta Family Office (formerly Redbridge Capital, LLC) in connection with a joint venture with Arden Qualified Opportunity Zone, L.P. (an affiliate of the Arden Group) formed for the construction of a \$66,000,000 student housing project near UNLV in Las Vegas, Nevada.

Represented Tides Equities, LLC in connection with the \$24,000,000 joint venture acquisition of the Sterling on 28th Apartments, a 224-unit apartment complex in Phoenix, Arizona.

Represented Tides Equities, LLC in connection with the \$56,700,000 joint venture acquisition of The Park at Deer Valley, a 436-unit apartment community located in Phoenix, Arizona.

Represented CS 910 LP, an affiliate of Turnstone Acquisitions LP, in its acquisition of a multi-family property located in Houston, Texas known as Portofino Landing Apartments for a purchase price of \$28,072,000. We also assisted our client in the formation of their limited partnership with their joint venture partner and assisted in their acquisition of a loan in the amount of \$23,350,000.

Represented 3708 NE Owner LLC, an affiliate of Vista Investment Group, LLC, in its acquisition of a 387-unit multi-family residential project known as Green Leaf River Pointe Apartments located in Vancouver, Washington for a total purchase price of \$68,800,000. Our client acquired the property as a joint venture with Goldman Sachs & Co. LLC. To acquire the property our client obtained a loan in the amount of \$53,435,000.

Represented 5008 Hazeltine Associates LLC and 5060 Hazeltine Associates LLC, affiliates of NextGen Apartments LLC, in their acquisition of two multi-family residential properties located in the Sherman Oaks area of Los Angeles for a total purchase price of \$10,925,000. Our client acquired the properties as a joint venture with Hanover Financial LLC. Additionally, we assisted the buyers in obtaining a loan to acquire the properties in the amount of \$9,205,000.

Represented Tides Equities, LLC in connection with the \$39,750,000 joint venture acquisition of the Modern on the Rail Apartments, a 488-unit apartment complex in Phoenix, Arizona.

Represented an affiliate of Redwood-Kairos Real Estate Value Fund VI, LLP, the equity partner in a joint venture with Knightvest Capital to purchase a 252-unit multi-family residential property in Conroe, Texas known as Regency at Woodland Townhomes. The purchase was funded in part by a \$31,314,000 loan.

Represented an affiliate of Redwood-Kairos Real Estate Value Fund VI, LLP, the equity partner in a joint venture with Knightvest Capital to purchase a 384-unit multi-family residential property in Conroe, Texas known as Foundations at Woodland Apartments. The purchase was funded in part by a \$36,959,000 loan.

Represented an affiliate of the Panda Family Office in its equity investment for the acquisition of a 7-property select service hotel portfolio located across 5 states for a total purchase price of \$92,000,000.

Represented Shopoff Realty Investments in connection with the acquisition of a single tenant office building located at 4100 S. Stream Boulevard, Charlotte, North Carolina. The acquisition was done in the form of a syndicated TIC structure consisting of four tenant's in common (three of which are subsidiaries of Shopoff). The acquisition was funded in part by a \$14,300,000 loan.

Represented Tides Equities, LLC in connection with its \$31,300,000 joint venture acquisition of a 227-unit apartment community known as The Standard Apartments, located in Tempe, Arizona.

Represented Kazi Property Group in its acquisition of the Desert Peaks Apartments located in El Paso, Texas for a purchase price of \$6,250,000. The acquisition was a joint venture with Realty Mogul. The transaction also included the formation of a syndication for our client's member entity in the joint venture, and an acquisition loan in the amount of \$6,212,500.

Represented Tides Equities, LLC in connection with the \$27,500,000 joint venture acquisition of the Arbors at 5th Apartments, a 197-unit apartment complex in Tempe, Arizona.

Represented Tides Equities, LLC in connection with its \$26,600,000 joint venture acquisition of a 181-unit apartment community known as The Solstice Apartments, located in Phoenix, Arizona.

Represented Kazi Property Group in its acquisition of an apartment complex located in College Park, Georgia known as Alexandria Landing Apartments for a purchase price of \$19,650,480. The acquisition was a joint venture with Eightfold Capital. The transaction also included the formation of a syndication for our client's member entity in the joint venture, and an acquisition loan in the amount of \$20,750,000.

Represented Mosaic Real Estate Investors, LLC ("Mosaic") in connection with a \$29,000,000 hybrid preferred equity investment in Mosaic Aetna Springs Resorts JV, LLC, a joint venture between Mosaic and Alchemy Resorts, LLC, for the purpose of a 3,520 acre luxury resort property in Napa County, California, which is comprised of an 80 key resort village, 44 residential properties, multiple vineyards and a 9-hole golf course.

Represented Tides Equities, LLC in connection with the \$55,500,000 joint venture acquisition of the Davenport Apartments, a 442-unit apartment complex in Tempe, AZ.

Represented Harbor Associates in connection with the \$28,000,000 joint venture acquisition of 700 N. Central, a 136,015 square foot Class-B office building located in Glendale, California.

Represented Harbor Associates in connection with the \$29,250,000 joint venture acquisition of the Capitol Center, a 156,293 square foot mixed use property located in Denver, Colorado.

Represented Tides Equities, LLC in connection with the \$19,000,000 joint venture acquisition of the Cabana Apartments, a 167-unit apartment complex in Tempe, Arizona.

Represented Vista Investment Group ("Vista") in connection with the \$27,480,000 acquisition of Seville Plaza – a 140,060 square foot office complex located in San Diego, California. Vista entered into a joint venture with Acre Valley Real Estate ("AVRE").

Represented New Standard Equities in the acquisition (via a joint venture with Kairos Investment Management Company) of a 120-unit garden-style apartment complex located in Concord, California for \$36,000,000 and the \$28,730,000 acquisition loan with respect to such purchase.

Represented New Standard Equities in the acquisition (via a joint venture with Kairos Investment Management Company) of a 143-unit apartment complex located in San Jose, California for \$61,500,000 and the \$29,907,330 acquisition loan with respect to such purchase.

Represented Kairos Investment Management Company as a preferred equity investor in connection with its \$6,500,000 preferred equity investment in Lantern Massandra JV, LLC, a joint venture formed with JoCo Partners and the ValCap Group, as sponsors, for the acquisition of a \$37,000,000.00 multifamily housing apartment project containing 310 dwelling units and located in City of Austin, County of Williamson, and State of Texas, which is commonly known as Westwood Apartments and Audubon Square. Acquired funding in the amount of \$29,907,330.

Represented BLVD Partners in a joint venture with a high-net worth family office in connection with the acquisition and redevelopment of a mixed-use, multi-family/retail complex in the Arts District area of Downtown Los Angeles, California.

Represented an affiliate of Vista Investment Group, LLC in connection with a joint venture with an affiliate of PIMCO Investment Management Co LLC, and we represented the joint venture in the acquisition of the Vasona Technology Park located in Campbell, California for \$113,300,000.

Represented an affiliate of M West Holdings, LLC in connection with the acquisition of NoHo Lofts, a 292-unit multi-family apartment complex located in North Hollywood's Arts District from Redrock Noho Residential LLC for \$102,500,000.

Represented Beverly Pacific in connection with joint venture with Redwood Urban for the acquisition of the Jefferson at Hollywood complex for \$132,500,000 comprising of 270 luxury apartments and 8,850 square feet of retail and restaurant space.

Represented The Bascom Group, as sponsor's joint venture counsel, in connection with the acquisition of a 406-unit multifamily project located in the city of Santa Ana, CA, with a purchase price of \$94,000,000.

Represented an affiliate of Harbor Associates, LLC, in connection with the acquisition, financing and sale leaseback of an office building located in Los Angeles, CA from Spanish Broadcasting System, Inc., for \$14,700,000. We also represented Harbor Associates, LLC in connection with a joint venture between Harbor Associates and Stockbridge Capital Group LLC. The acquisition and post-acquisition capital improvements were financed by CopperPoint Mutual Insurance Company.

Represented a national investment group in connection with its acquisition of an approximately 165-unit multi-residential property Vancouver, Washington, at a purchase price of approximately \$27,000,000.

Represented an affiliate of Vista Investment Group, LLC in connection with a joint venture with Acre Valley Real Estate Capital LLC and the joint venture's acquisition of an office park in Oregon for \$29,300,000.

Represented a national investment group in connection with its acquisition of an approximately 200-unit multi-residential property in a Seattle suburb for approximately \$45,000,000. Capital was provided through a joint venture with a private equity company.

Represented Brickstar Capital in connection with the formation of a joint venture with a high-net worth family office for the purpose of acquiring and rehabilitating two Marriott branded hotels in metropolitan Las Vegas, Nevada.

Represented Mosaic Real Estate Investors LLC in connection with a preferred equity transaction whereby they acquired a preferred equity position in a joint venture with OMEK Holdings for the purpose of renovating and converting a 10-unit apartment building located at 58 West 75th Street in the Borough of Manhattan, City and State of New York into a single family mansion.

Represented an affiliate of Redwood-Kairos Real Estate Value Fund IV, LLP in a joint venture with Cocke, Finkelstein, Inc. ("CFI"), to purchase a 146-unit multifamily residential project in Naples, Florida. The property purchase price was \$28,200,000.
