

## Opportunity Zone Transactions

Sklar Kirsh advises investors, funds, sponsors, developers, and operating businesses seeking to take advantage of the benefits of “Qualified Opportunity Zones”—tax incentives created by the 2017 Tax Cuts and Jobs Act. Our team includes real estate and tax attorneys, and we have extensive experience in a wide variety of complex transactions of all types that utilize these incentives in Southern California and throughout the United States.

In connection with our work in this sector, we counsel clients in all aspects of transactions involving Qualified Opportunity Zones, including (i) the formation of Qualified Opportunity Funds (QOFs), (ii) advising on the structure and qualification requirements for QOFs, (iii) the formation of Qualified Opportunity Zone Businesses (QOZBs), (iv) compliance and structure of related party transactions, (v) joint ventures with other QOFs, and (vi) raising capital for QOFs.

## REPRESENTATIVE MATTERS

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.

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Represented BLVD Partners LLC in a recapitalization transaction in the amount of \$15,644,190. This transaction was the recapitalization of last year’s Real Estate “Deal of the Year”, which closed in August 2018. In order to take advantage of the project’s Opportunity Zone-based tax benefits, BLVD recapitalized this project by selling the property to a newly-formed joint venture with Bridge Investment Group. In doing so, our client was able to pay off its original acquisition loan, acquire the interests of the other TIC member who had previously invested in the property, and also pay off the investors of the original syndication that was formed to acquire the Property. Moreover, through the assistance of our team and Bowen Tax Group, our client successfully structured the transaction to hold the asset in a Qualified Opportunity Fund, so he is better positioned to reap the benefits of the project’s advantageous location in a Qualified Opportunity Zone.

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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.

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Represented Corbel Structured Equity Partners, L.P. (“Corbel”) in connection with (i) the formation of Corbel Opportunity Zone Fund I, LLC, (the “Fund”), a Qualified Opportunity Zone Fund structured as a joint venture between Corbel and Jill Elia, (ii) the \$3 million acquisition of the Normont Apartments in Los Angeles, California, (iii) an \$8.9 million construction loan from an affiliate of Arixia Capital Advisers, LLC, and (iv) a capital raise of \$4.6 million of capital gains for placement into the Fund.

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Represented Copenhagen, LLC, another affiliate of Sherwood Real Estate Properties, LLC, in its acquisition of a multi-family property located in an opportunity zone in Los Angeles, California for a purchase price of \$2,350,000.

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Represented Emmitt, LLC, an affiliate of Sherwood Real Estate Properties, LLC, in its acquisition of a multi-family property located in an opportunity zone in Los Angeles, California for a purchase price of \$5,000,000.

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