

## Joint Ventures & Funds

At the crux of many real estate transactions is a joint venture or fund arrangement between project sponsors and investors. Parties to these arrangements require clear advice to ensure that their expectations regarding capital investment, management, distributions, and dissolution are met.

Our attorneys structure, negotiate, and document partnership, limited liability company, and fund arrangements between individual and institutional, domestic and foreign, and taxable and tax-exempt investors. Whether the arrangement calls for sharing profits on a simple percentage basis or under a multilevel internal rate of return waterfall, we ensure that the joint venture documents reflect our clients' investment expectations.

Our real estate fund practice includes legal services for the formation and administration of real estate funds, including real estate investment trusts, pension funds, private equity funds, and their operating subsidiaries. We counsel fund advisors, managers, and fiduciaries to carry out transactions consistent with their fund documents and investment mandates.