SHULMAN ROGERS

Syndication and Fund Formation

Syndication and Fund Formation Services for Maryland, Virginia and DC

Shulman Rogers has an active practice in structuring and documenting investments in large-scale real estate projects, including conventional joint venture structures such as limited partnerships and limited liability companies, as well as more complex arrangements, such as participating ground leases, managed tenancy-in-common agreements and participating development/management agreements.

Investment Funds

Our attorneys work with the Firm's Corporate and Tax professionals to advise sponsors, underwriters and investors on structuring, establishing and operating real estate financing instruments. The Syndication's and Fund Formation Group services include:

- **Alternative investments:** Advising clients in all aspects of the structuring, offering and ongoing operations of hedge funds, funds of hedge funds and related products, as well as in the structuring and negotiation of investments.
- **Private equity and related funds:** Representing sponsors and managers of and investors in real estate funds, REO funds, private equity funds and funds-of-funds, venture capital funds, distressed asset funds, leveraged buyout funds and life settlement funds.
- **International funds, offerings and exchange listings:** Assisting clients in organizing and offering investment funds and related products in a variety of non-US jurisdictions and in listing funds on exchanges.
- **Investment advisers and broker-dealers:** Counseling investment advisers and broker-dealers in the structuring and day-to-day operation of their businesses.

We advise clients on a broad array of fund structures, giving consideration to regulatory and tax implications. Our attorneys are skilled at drafting limited partnership and related agreements that satisfy clients' specific needs; reviewing marketing materials; providing guidance on redemptions, lock-up periods, and other investor issues, while assisting with the drafting of private placement memoranda; counseling on specialized structures; representing fund investors; and advising on key regulatory issues, including registration for or exemption from the Investment Company Act of 1940; Investment Advisers Act of 1940; and the Securities Acts of 1933 and 1934.

In addition, clients receive informed counsel on regulatory issues that may arise throughout the investment management process, such as matters connected with principal trades under the Investment Advisers Act as they relate to the syndication of investments to fund affiliates, or the reallocation of assets among related funds.

Syndications

Shulman Rogers represents both lenders and borrowers in syndicated and other lending transactions. Our practice involves the development, acquisition, disposition, leasing, financing, construction and syndication of industrial, commercial and residential real estate; real estate loan and partnership workouts, foreclosures and bankruptcies; zoning and land use; housing and urban development; and real estate taxation. Shulman Rogers regularly handles corporate credit facilities and financing transactions involving working capital and revolving credit loans, term and convertible term facilities, commercial paper and letter-of-credit facilities, public and private note offerings, convertible debt offerings, mezzanine financings, recapitalizations and debt restructurings, leveraged leases, leveraged buy-outs and vendor finance transactions.

Our attorneys have represented institutional investors, including funds of funds, and have broad experience advising institutional clients, registered investment advisers and broker/dealers. This experience with both sponsors and investors gives us strong market knowledge and a critical understanding of the key issues influencing each side in alternative investment transactions.

Results

- Representing Washington DC real estate principals in the formation of a $40 million real estate fund.
- Representing Washington DC real estate developer in numerous million-dollar real estate syndications for class B and C office buildings.
- Representing Montgomery County real estate developer in connection with its $10 million investment in a single investor fund formed for investment in commercial and industrial real estate projects.
- Representing a leading national HVAC company in connection with its two-tranche real estate fund to acquire commercial and warehouse facilities for its branch offices around the U.S.
- Representing principles of SARTRE, LLC, in the formation of a $10 million REO real estate investment fund.
- Representing lead banks and participant lenders in multi-million dollar credit facilities for government contractors and other specialty industries.