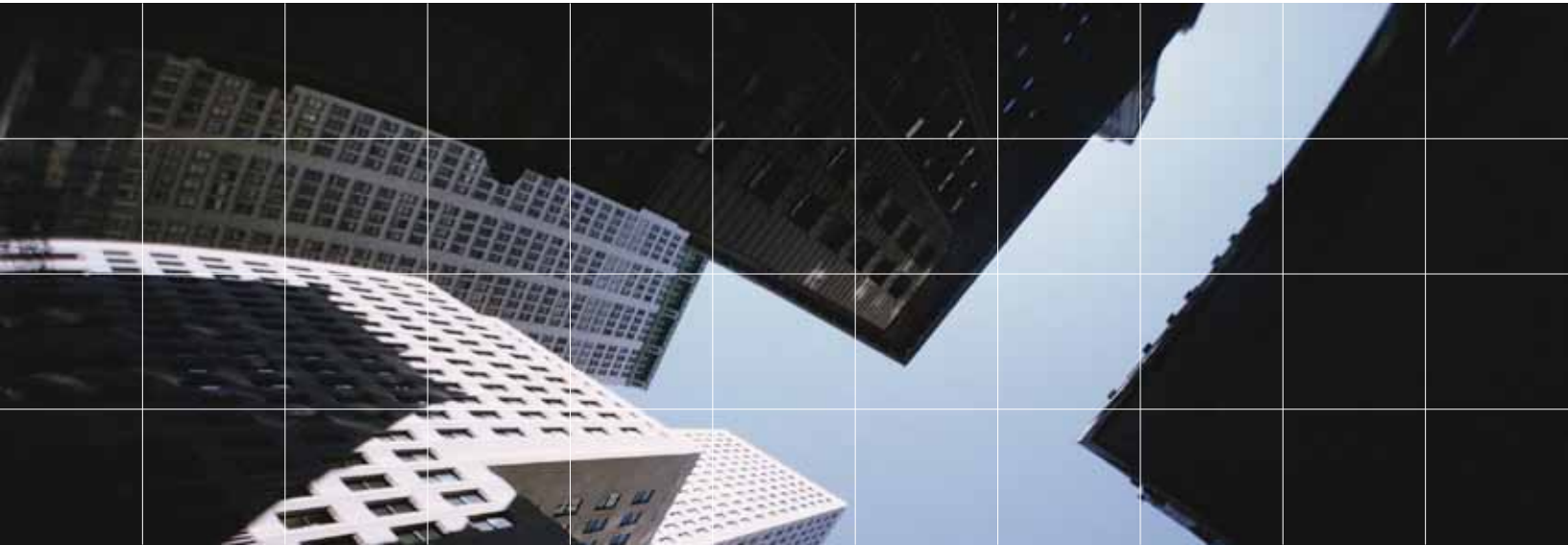




One Firm Worldwide<sup>SM</sup>



## REAL ESTATE FUNDS PRACTICE

Jones Day's Real Estate Funds Practice represents market-leading sponsors and lead investors in real estate fund formations as well as many of the largest and most active real estate private equity funds in their ongoing acquisition, disposition, financing, and asset management activities in the U.S., the U.K., Europe, Asia, and Latin America. Our diverse practice includes formation and representation of opportunity funds, value-added funds, core funds, global funds, and product and geographically focused funds structured to best achieve the sponsors' and investors' business, tax, and regulatory goals.

### REAL ESTATE FUND FORMATION

Jones Day regularly advises sponsors and principals of real estate investment and opportunity funds, ranging from new sponsors and experienced management groups beginning new ventures to well-established investment management firms. By working regularly

with members of the Firm's Private Equity team who are involved in the formation of non-real estate private equity funds, the lawyers in our Real Estate Funds Practice have developed a broad perspective on current private equity issues and deal terms to complement their thorough understanding of the real estate funds market.

Our fund formation advice includes assisting sponsors and principals in structuring their internal organizations, developing sponsor carried interest vehicles and/or fee management companies and related agreements, and traditional fundraising activities. These include negotiations with the full range of investors: private and public pension funds, university endowments, private foundations, U.S. and non-U.S. institutional investors, family offices and high-net-worth individuals, and funds-of-funds. Our services also include the establishment of fund subscription credit facilities.

Our lawyers have closed real estate funds as U.S. and U.K. limited partnerships, limited liability companies, REITs, Dutch CVs, Jersey Unit Trusts, Jersey Limited Companies, registered and unregistered Luxembourg vehicles, Mauritius limited life companies, Cayman limited partnerships, and various other collective investment vehicles designed to provide maximum investment flexibility, given the nature and location of the fund's investors, advisors, and proposed investments. We also provide advice on the Investment Advisers Act, the Investment Company Act, the Financial Services and Markets Act, and other securities law and regulatory advice, along with cross-border tax and ERISA advice in forming and maintaining VCOC and REOC structures where necessary as a result of the fund's investor base.

## REAL ESTATE FUND INVESTMENTS

While our Real Estate Funds Practice provides assistance with fundraising activities, lawyers in our Real Estate Capital Markets Practice represent a number of market-leading funds in their ongoing acquisition, disposition, financing, and asset management activities, from initial investments to fund liquidation and exit. We have negotiated direct real estate investments; equity joint ventures; public and private real estate company acquisitions; and the placement of secured, mezzanine, and participating debt. Our tax and employment lawyers provide our real estate fund clients with ongoing ERISA advice where the fund's investor base dictates, in order to structure individual transactions as permissible

investments under the "plan assets" regulations and to address ongoing compliance and fiduciary issues and to minimize the risks of UBTI and to optimize results for U.S. tax-exempt and non-U.S. investors in the fund.

## REAL ESTATE FUND INVESTORS

Our real estate funds lawyers have also represented many of the most active lead investors and investment advisors in making alternative asset investments and investments in U.S., U.K., European, Asian, and global real estate funds. We have developed procedures for quickly and efficiently analyzing and negotiating fund and subscription documents; negotiating co-investment agreements and forming co-investment vehicles; negotiating investor documentation for subscription-based credit facilities; providing ERISA and tax advice and analyzing proposed VCOC and REOC structures, where appropriate; and analyzing proposed tax structures in cross-border funds, given the locale of the fund and type of entity employed.

## ADDITIONAL INFORMATION

For additional information regarding our Real Estate Funds Practice, please contact your principal Firm representative or one of the lawyers listed in this publication. General email messages may be sent using our "Contact Us" form, which can be found at [www.jonesday.com](http://www.jonesday.com).

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## JONES DAY GLOBAL LOCATIONS

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