



## REAL ESTATE

### Joint Ventures

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 with Capitol Solutions, Inc. for \$55,500,000. The Buyer of the Property was FCP, a privately held national real estate investment company (although Tides is staying in the deal as a joint venture partner), which was represented by Arent Fox LLP.

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 from CIT Bank. Seller was represented by Barack Ferrazzano Kirschbaum & Nagelberg LLP out of Chicago, and CIT Bank was represented by Sheppard Mullin.

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. Equity was provided Alberta Investment Management Corp. (AIMCo), an equity investor based in Canada. Seller was represented by Stein Law, PLC. Acquisition financing was provided by CBRE Capital Markets, Inc., which was represented by Seyfarth Shaw LLP.

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. Equity was provided by ISOLA Homes/Greenbank Holdings, LLC. Financing was provided Ready Capital Corporation which was represented by Holland & Knight LLP.

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. Equity was provided by ISOLA Homes/Greenbank Holdings, LLC. Financing was provided Ready Capital Corporation which was represented by Holland & Knight LLP.

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 from RBC Capital obtained by the joint venture, indirectly through the multiple property level entities, in order to finance the acquisition of all 15 properties. Goldman was represented by Fried Frank out of their New York office and lender was represented by Gibson Dunn out of their San Francisco and Irvine offices. Seller was represented by the Law Offices of Morley

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Mendelson.

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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 by a senior loan from Heitman Credit Acquisition I, LLC, in the amount of \$52,500,000. Seller was represented by Greenberg Traurig, LLP; Lender was represented by Pircher, Nichols & Meeks LLP.

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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. Equity was provided by Asset Management Consultants, Inc., which was represented by Davies Lemmis Raphaely. Financing was provided The Bancorp Bank which was represented by Frost Brown Todd LLC.

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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. Equity was provided by BMA International out of Dubai, UAE, which was represented by DLA Piper LLP. Seller was represented by Jackson Walker LLP. The Buyer assumed an existing \$22,388,000 loan from Citibank/Freddie Mac, which was represented by Seyfarth Shaw LLP.

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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, who was represented by Davies Lemmis Raphaely Law Corporation, and the other joint venture was with Humilis, LLC, who was represented by Klehr Harrison Harvey Branzburg LLP. 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, from Dougherty Mortgage LLC. Seller was represented by Richard Ruschman out of Addison, Texas, and Lender was represented by Moss & Barnett out of Minneapolis, Minnesota. We also obtained a local Georgia opinion from Jed Beardsley from Baker Donelson in Atlanta, Georgia.

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