

Affordable Housing

The delivery of quality affordable housing, on schedule and on budget, remains a top priority for stakeholders involved in this highly significant field. At Sullivan & Worcester, our Affordable Housing group is a dynamic cross-disciplinary team that is driven towards a transaction's success.

We advise an extensive clientele – including developers, nonprofits, private equity and investment funds, lenders and syndicators – throughout the life-cycle of an organization and its individual assets. These include acquiring, financing and disposing of properties, syndicating (and re-syndicating) tax credits related to a project, capitalizing development opportunities, structuring joint ventures with limited and general partners, employing corporate strategies to acquire new companies and making platform investments with strategic partners.

Our team has direct experience with low-income housing tax credits (“LIHTC”), Section 8 and many other elements of affordable housing transactions throughout the country. A further area of expertise involves advising on the addition of a new capital partner to a transaction, whether as a minority/majority general partner or limited partner, and navigating the various issues that arise in structuring such a transition.

Having closed over \$1 billion (asset value) of such matters, we have encountered and solved for a myriad of issues for the benefit of our clients. Notable highlights include representing: a private equity fund's investment in several platform investments in regional and national affordable housing developers; an affordable housing developer in connection with programmatic refinancing of its 50+ property portfolio; and a joint venture between a developer and a private equity fund on a \$100 million disposition of a LIHTC portfolio to a third-party buyer.

Representative Client Work

- Counseled a client on permitting and regulatory requirements for the development of a 420-room hotel, two office buildings in excess of one million square feet, and a 2,300-space garage on historic filled tidelands adjacent to the Boston Harbor
- Represented the developer of a residential project at a former naval shipyard in connection with environmental issues, including environmental insurance, site cleanup and evaluation of land use permits
- Conducted environmental, zoning, and regulatory due diligence in the acquisition of two food waste-to-energy power plants under construction
- Evaluated federal, state, and local regulatory and compliance and permitting issues on behalf of the purchaser of two newly-constructed office/research laboratory buildings within a planned development in Boston, Massachusetts on filled tidelands. In addition, we worked with our client's environmental consultant to consider potential approaches to respond to historic contamination at the property
- Advised a landlord regarding the response to a tenant's indoor air quality concerns, where the source appeared to be from an offsite industrial facility
- Provided strategic advice on land use requirements affecting wetlands and other waters, aquifers, mining operations, and sensitive resources, and have advised clients on environmental and historic impact reviews

- Advised the seller of a copper mining operation on the environmental and permitting risks associated with the mining operation
- Represented a yacht club developer in Nantucket in connection with state and local land use, wetlands and tidelands permits and related litigation

For further information about our Affordable Housing practice, please visit our website at www.zag-sw.com or contact: