



Securities Law Implications of Real Estate Syndications

Savvy real estate operators have long formed syndicates of investors to raise equity for their real estate portfolios. Whether syndicates are the primary means of raising equity capital, or a stepping-stone on the path from self-financing to raising a comingled real estate investment fund, real estate syndicates are an effective and popular capitalization strategy in real estate. All syndicators need to be aware, however, that syndicate interests, even if narrowly distributed and relatively small in size, are securities and subject to regulation by both federal and state regulators.

As far back as 1960, Edward Gadsby, then Chairman of the SEC, spoke at length on the securities aspects of real estate syndicates (“The Securities Aspects of Real Estate Syndicates” an address by Edward N. Gadsby, Chairman, Securities and Exchange Commission, November 18, 1960, <https://www.sec.gov/news/speech/1960/111860gadsby.pdf>). To avoid lawsuits from disgruntled investors and potential civil and criminal actions from state and federal regulators, syndicators must understand federal and state securities laws and structure their offerings accordingly.

Background

A real estate syndicate is an arrangement whereby multiple investors pool their money to invest in one or more real estate investments. Generally, an experienced real estate investor (the “**Syndicator**”) identifies the prospective investment, forms the syndicate, and then markets interests in the syndicate to potential investors (the “**Investors**”). Investors are generally passive participants in the syndicate and rely on the Syndicator to manage the investment. Syndicates are generally organized as limited partnerships, with the Syndicator acting as the general partner, or limited liability companies, with the Syndicator acting as managing member. In return for the purchase of an interest in the syndicate, Investors have the right to receive a pro rata share of the profits realized by the investment. The Syndicator generally receives a combination of fees for managing the investment (such as asset management fees, acquisition fees, property management fees, development fees, construction management fees, and leasing fees) and a share of the profit (aka, the promote or carried interest) after the Investors have received a specified return on their investment.

Syndications are Securities

Securities transactions are highly regulated by both the Federal and State governments. The two most important Federal laws for Syndicators are the securities Act of 1933 (15 U.S.C.S. §§77a et. seq.) (the “**Securities Act**”), which regulates the offering of securities by an issuer, underwriter or dealer, and the Securities Exchange Act of 1934 (15 U.S.C.S. §§78a et. seq.) (the “**Exchange Act**”), which regulates transactions in securities generally.

Both the Securities Act and the Exchange Act have a broad definition of “security,” including a catch-all concept of an “investment contract”. The Supreme Court in the seminal case of SEC v. Howey Co., 328 U.S. 93, 298-99 (1946) defined an “investment contract” as a “contract, transaction or scheme whereby a person invests his money in a common enterprise and is led to expect profits solely from the efforts of the promoter or a third party.”



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In evaluating whether a syndicate interest, such as limited partnership interest or limited liability company interest, constitutes a “security”, the operative question is whether such interest constitutes an “investment contract”, which is determined by evaluating whether the interest includes the following components:

1. An investment of money;
2. In a common enterprise;
3. In which the investor is led to expect profits;
4. Solely from the efforts of a third party.

Syndicate interests satisfy all four prongs of the Howrey test. Investors invest money with the Syndicator to realize profits from the efforts of the Syndicator. Therefore, a real estate syndication, as commonly understood, is an “investment contract” and thus a “security” for purposes of the Securities Act and the Exchange Act.

The Securities Act

The Securities Act makes it unlawful to use any means or instruments of interstate commerce or the mails to: (1) to **sell** or **deliver after sale** a “security” unless a “registration statement” containing specified (and voluminous) information about the issuer and the “security” is in effect with respect to such securities, (2) to **deliver** any prospectus relating to a “security” with respect to which a “registration statement” has been filed that does not meet the detailed (and voluminous) requirements of the Securities Act, or **sell** or **deliver after sale** such a “security” unless accompanied or preceded by such a “prospectus”, and (3) to **offer** to sell or **offer** to buy a “security” unless a “registration statement” has been filed and is not under public proceeding or examination or the subject of a refusal order or a stop order. Specifically, Section 5 of the Securities Act (15 U.S.C.S. §77e) makes it unlawful for any person, directly or indirectly:

1. to make use of any means or instruments of transportation or communication in interstate commerce or of the mails **to sell a security** through the use or medium of any prospectus or otherwise; **or to carry or cause to be carried** through the mails or in interstate commerce, by any means or instruments of transportation, **a security for the purpose of sale or for delivery after sale unless a registration statement is in effect as to such securities** (15 U.S.C.S. §77e(a)) (emphasis added);
2. to make use of any means or instruments of transportation or communication in interstate commerce or of the mails **to carry or transmit any prospectus** relating to a security with respect to which a registration statement has been filed, **unless such prospectus meets the requirements of the Securities Act; or to carry or cause to be carried** through the mails or in interstate commerce **any such security for the purpose of sale or for delivery after sale, unless accompanied or preceded by a prospectus that meets the requirements of the Securities Act** (15 U.S.C.S. §77e(b)) (emphasis added); and



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3. to make use of any means or instruments of transportation or communication in interstate commerce or of the mails **to offer to sell or offer to buy** through the use or medium of any prospectus or otherwise any security, **unless a registration statement has been filed as to such security, or while the registration statement is the subject of a refusal order or stop order or (prior to the effective date of the registration statement) any public proceeding or examination under section 8 of the Exchange Act.**

Fortunately for Syndicators, the Securities Act contains exemptions from the requirements of Section 5. The most important for Syndicators is the exemption provided in Section 4(a)(2) of the Securities Act (15 U.S.C.S. §77d(a)(2)), which states that Section 5 shall not apply to transactions by an issuer not involving a “public offering.” Unfortunately, the Securities Act does not define “public offering,” but rather puts the burden on an issuer to establish that a particular transaction does not constitute a “public offering.” To mitigate the uncertainty of Section 4(a)(2), the SEC has promulgated Section 506 of Regulation D (17 C.F.R. §230.500 et. seq.), which provides two safe harbors under Section 4(a)(2) that issuers can rely upon to establish that a transaction does not involve a “public offering.”

The core of Section 506 is that offerings to relatively sophisticated investors (“**Accredited Investors**”) (and, in some cases, to a limited number of non-Accredited Investors) for investment purposes (i.e., not for resale to the public) that satisfy certain conditions will be deemed to be transactions not involving a “public offering” within the meaning of Section 4(a)(2) of the Securities Act. There is a broad universe of investors that constitute “Accredited Investors,” but the most common are the following:

1. A corporation, partnership, limited liability company, tax-exempt organization (under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended) or Massachusetts or similar business trust (i) not formed for specific purpose of acquiring the securities offered and (ii) having total assets in excess of \$5,000,000 (17 C.F.R. §230.501(a)(3)).
2. A natural person whose individual net worth (total tangible assets as currently valued less total liabilities) or joint net worth with spouse or spousal equivalent at the time of purchase exceeds \$1,000,000. Note: For these purposes, "total tangible assets" excludes the individual's primary residence and "total liabilities" excludes any related indebtedness secured by the primary residence up to its fair market value but includes the amount of any such indebtedness in excess of that value (17 C.F.R. §230.501(a)(5)).
3. A natural person who had an individual income in excess of \$200,000 in each of the two most recent years, or joint income with spouse or spousal equivalent in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same level of income in the current year (17 C.F.R. §230.501(a)(6)).
4. A trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D (17 C.F.R. §230.501(a)(7)).
5. An entity in which all of the equity owners are Accredited Investors (17 C.F.R. §230.501(a)(8)).



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6. A family office (as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940): (1) with assets under management in excess of \$5,000,000; (2) that is not formed for the specific purpose of acquiring the securities offered; and (3) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment (17 C.F.R. §230.501(a)(12)).
7. A family client (as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940) of a family office meeting the requirements set forth in Rule 501(a)(12) of Regulation D and whose prospective investment in the issuer is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment (17 C.F.R. §230.501(a)(13)).

For an offering to comply with Section 506, an issuer must exercise “reasonable care” to insure that the purchasers of securities do not constitute “underwriters” within the meaning of the Securities Act (17 C.F.R. §230.502(d)), which may be demonstrated by the following:

1. Reasonable inquiry to determine if the purchaser is acquiring the securities for himself or for other persons (17 C.F.R. §230.502(d)(1));
2. Written disclosure to each purchaser prior to sale that the securities have not been registered under the Act and, therefore, cannot be resold unless they are registered under the Act or unless an exemption from registration is available (17 C.F.R. §230.502(d)(2)); and
3. Placement of a legend on the certificate or other document that evidences the securities stating that the securities have not been registered under the Act and setting forth or referring to the restrictions on transferability and sale of the securities (17 C.F.R. §230.502(d)(3)).

Section 506 provides two separate safe harbors depending on whether the issuer or any person acting on behalf of the issuer offers or sells the security “by any form of general solicitation or general advertising” (i.e., by means of any advertisement, article, notice or other communication published in any newspaper, magazine, or similar media or broadcast over television or radio or by any seminar or meeting whose attendees have been invited by any general solicitation or general advertising) (17 C.F.R. §230.502(c)).

Offerings that are not made by a general solicitation or general advertising may be sold to an unlimited number of Accredited Investors and up to 35 non-Accredited Investors (17 C.F.R. §230.506(b)(2)), so long as each such non-Accredited Investor either alone or with a “Purchaser Representative” “has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the prospective investment, or the issuer reasonably believes immediately prior to making any sale that such purchaser comes within this description.” (17 C.F.R. §230.506(b)(2)(ii)). Non-Accredited Investors must also be provided with certain specified information in connection with their purchase.

If an offering includes general solicitation or general advertising, the securities may only be sold to Accredited Investors and the Issuer must take “reasonable steps” to verify Accredited Investor status.



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Issuers are “deemed to take reasonable steps” if the issuer uses one of the following non-exclusive and non-mandatory methods of verification:

1. In regard to whether the purchaser is an accredited investor on the basis of income, reviewing any Internal Revenue Service form that reports the purchaser’s income for the two most recent years (including, but not limited to, Form W-2, Form 1099, Schedule K-1 to Form 1065, and Form 1040) and obtaining a written representation from the purchaser that he or she has a reasonable expectation of reaching the income level necessary to qualify as an accredited investor during the current year (17 C.F.R. §230.506(c)(2)(ii)(A));
2. In regard to whether the purchaser is an accredited investor on the basis of net worth, reviewing one or more of the following types of documentation dated within the prior three months and obtaining a written representation from the purchaser that all liabilities necessary to make a determination of net worth have been disclosed: (i) With respect to assets: Bank statements, brokerage statements and other statements of securities holdings, certificates of deposit, tax assessments, and appraisal reports issued by independent third parties; and (i) With respect to liabilities: A consumer report from at least one of the nationwide consumer reporting agencies (17 C.F.R. §230.506(c)(2)(ii)(B)); and
3. Obtaining a written confirmation from one of the following persons or entities that such person or entity has taken reasonable steps to verify that the purchaser is an accredited investor within the prior three months and has determined that such purchaser is an accredited investor: (i) A registered broker-dealer; (ii) An investment adviser registered with the Securities and Exchange Commission; (iii) A licensed attorney who is in good standing under the laws of the jurisdictions in which he or she is admitted to practice law; or (iv) A certified public accountant who is duly registered and in good standing under the laws of the place of his or her residence or principal office (17 C.F.R. §230.506(c)(2)(ii)(C)).

Regardless of whether general solicitation or general advertising occurs, Section 506 is not available if the issuer, any predecessor of the issuer, any affiliated issuer, any director, executive officer, other officer participating in the offering, general partner or managing member of the issuer; any beneficial owner of 20% or more of the issuer’s outstanding voting equity securities, calculated on the basis of voting power; any promoter connected with the issuer in any capacity at the time of such sale; any investment manager of an issuer that is a pooled investment fund; any person that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with such sale of securities; any general partner or managing member of any such investment manager or solicitor; or any director, executive officer or other officer participating in the offering of any such investment manager or solicitor or general partner or managing member of such investment manager or solicitor have engaged in any of the specified securities related bad acts set forth in 17 C.F.R. §230.506(d). Specifically, if any such person:

1. Has been convicted, within ten years before such sale (or five years, in the case of issuers, their predecessors and affiliated issuers), of any felony or misdemeanor: (A) In connection with the purchase or sale of any security; (B) Involving the making of any false filing with the SEC; or (C)



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Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

2. Is subject to any order, judgment or decree of any court of competent jurisdiction, entered within five years before such sale, that, at the time of such sale, restrains or enjoins such person from engaging or continuing to engage in any conduct or practice: (A) In connection with the purchase or sale of any security; (B) Involving the making of any false filing with the SEC; or (C) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;
3. Is subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that:
 - (A) At the time of such sale, bars the person from: (1) Association with an entity regulated by such commission, authority, agency, or officer; (2) Engaging in the business of securities, insurance or banking; or (3) Engaging in savings association or credit union activities; or
 - (B) Constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within ten years before such sale;
4. Is subject to an order of the SEC entered pursuant to section 15(b) or 15B(c) of the Exchange Act (15 U.S.C.S. §78o(b) or 78o-4(c)) or section 203(e) or (f) of the Investment Advisers Act of 1940 (15 U.S.C.S. §80b-3(e) or (f)) that, at the time of such sale:
 - (A) Suspends or revokes such person's registration as a broker, dealer, municipal securities dealer or investment adviser;
 - (B) Places limitations on the activities, functions or operations of such person; or
 - (C) Bars such person from being associated with any entity or from participating in the offering of any penny stock;
5. Is subject to any order of the SEC entered within five years before such sale that, at the time of such sale, orders the person to cease and desist from committing or causing a violation or future violation of:
 - (A) Any scienter-based anti-fraud provision of the federal securities laws, including without limitation section 17(a)(1) of the Securities Act (15 U.S.C.S. §77q(a)(1)), section 10(b) of the Exchange Act (15 U.S.C.S. §78j(b)) and 17 C.F.R. §240.10b-5, section 15(c)(1) of the Exchange Act (15 U.S.C.S. §78o(c)(1)) and section 206(1) of the Investment Advisers Act of 1940 (15 U.S.C.S. §80b-6(1)), or any other rule or regulation thereunder; or
 - (B) Section 5 of the Securities Act of 1933 (15 U.S.C.S. §77e).



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6. Is suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;
7. Has filed (as a registrant or issuer), or was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within five years before such sale, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is, at the time of such sale, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or
8. Is subject to a United States Postal Service false representation order entered within five years before such sale, or is, at the time of such sale, subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

A particular benefit to Syndicators is that offerings that satisfy Section 506 are exempt from state and local laws, rules, regulations, orders or administrative action that (i) require the registration or qualification of securities or securities transactions, (ii) directly or indirectly prohibit, limit or impose any conditions upon the use of an offering document, and (iii) directly or indirectly prohibit, limit or impose conditions, based on the merits of such offering or issuer, upon the offer or sale of securities (15 U.S.C.S §77r(a)). However, Section 506 offerings are still subject to state notice filing requirements that are substantially similar to those required by Regulation D (15 U.S.C.S. §77r(b)(4)(F)). These notice filing requirements are generally satisfied by filing a Form D with the SEC and the applicable state regulators within 15 calendar days of the first sale in the offering.

In addition to the exemptions contained under Section 506, Regulation D also provides a separate exemption under Section 504 for offerings under \$10 million by unlisted companies that are not investment companies. Section 504 offerings may be sold to an unlimited number of non-Accredited Investors. However, offerings under Section 504 are not exempt from state filings as discussed in the immediately preceding paragraph. Therefore, issuers relying on Section 504 must carefully review state laws applicable to the offering of securities. For this reason, Section 506 is generally preferable to Section 504 for real estate syndications.

The Exchange Act

The Exchange Act prohibits the use of manipulative and deceptive devices in connection with the sale of any securities. Specifically, 15 U.S.C.S. §78j(b) states that it is “***unlawful for any person***, directly or indirectly, by the use of any means or instrumentality of interstate commerce or of the mails . . . [t]o use or employ, ***in connection with the purchase or sale of*** any security registered on a national securities exchange or ***any security not so registered . . . any manipulative or deceptive device or contrivance in***



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contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors.” (Emphasis added).

Pursuant to its authority under 15 U.S.C.S. §78j(b), the SEC has stated that it is unlawful “for any person, directly or indirectly, by the use of any means or instrumentality of interstate commerce, or of the mails or of any facility of any national securities exchange,

- (a) To employ any device, scheme, or artifice to defraud,
- (b) To make any untrue statement of a material fact **or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading,** or
- (c) To engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person, in connection with the purchase or sale of any security” (17 C.F.R. 240.10b-5) (emphasis added).

Clause (b), in particular, creates a trap for the unwary Syndicator who markets his syndication via a term sheet or simple flipbook. Generally speaking, term sheets and flipbooks are focused on describing the business case for the proposed investment and the Syndicator’s projections of future returns. What they rarely include is a description of the factors that may cause the investment to fall short of the Syndicator’s projections (i.e., “**Risk Factors**”). In a world of caveat emptor (let the buyer beware), it would be incumbent on the buyer to inform itself as to the potential Risk Factors and the reasonableness of the Syndicator’s projections. However, clause (b) of 10b-5 requires the Syndicator to disclose information if necessary to make the Syndicator’s statements not misleading under the circumstances. In other words, if a Syndicator provides a potential investor with projected investment returns, Rule 10b-5(b) requires the Syndicator to disclose the assumptions underlying such projections and the Risk Factors that may cause the investment to fall short of such projections.

Consequences of Violations

Any person who sells or offers to sell securities in violation of the Securities Act is subject to criminal and civil penalties, and purchasers of such securities may either rescind their purchase or sue for damages. Any person who violates the Exchange Act by employing manipulative or deceptive devices or contrivances to sell securities in violation of 15 U.S.C.S. §78j(b) and rule 10b-5 thereunder (17 C.F.R. 240.10b-5) is also subject to civil and criminal penalties and may be sued for damages by aggrieved purchasers. Violators of state securities laws are subject to additional penalties and liabilities depending on state law.

To comply with the requirements of the Securities Act and pre-empt state laws that may require state review and approval of securities offerings, a Syndicator should consider structuring its offering to comply with the requirements of Section 506 of Regulation D. To do so, the Syndicator should:

1. Confirm that none of the issuer; any predecessor of the issuer; any affiliated issuer; any director, executive officer, other officer participating in the offering, general partner or managing member



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of the issuer; any beneficial owner of 20% or more of the issuer's outstanding voting equity securities, calculated on the basis of voting power; any promoter connected with the issuer in any capacity at the time of such sale; any investment manager of an issuer that is a pooled investment fund; any person that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with such sale of securities; any general partner or managing member of any such investment manager or solicitor; or any director, executive officer or other officer participating in the offering of any such investment manager or solicitor or general partner or managing member of such investment manager or solicitor is a "Bad Actor" as provided for under 17 C.F.R. §230.506(d).

2. Clearly state in the PPM (see below) and subscription agreement that the securities are being sold in reliance on Section 506 of Regulation D in transactions exempt from registration under Section 4(a)(2) of the Securities Act and cannot be resold without registration under the Securities Act or an exemption therefrom (17 C.F.R. §230.502(d)).
3. Obtain a representation from each investor that he is acquiring the securities for himself for investment purposes and not for resale to others (17 C.F.R. §230.502(d)(1)).
4. File a Form D with the SEC and applicable state regulators within the specified period (generally 15 calendar days after the first sale of securities in the offering).

To comply with the requirements of 15 U.S.C.S. §78j(b) and rule 10b-5 thereunder (17 C.F.R. 240.10b-5), Syndicators should consider preparing and distributing to investors a comprehensive private placement memorandum ("**PPM**") that describes, in plain English, the material terms of the investment, such as the investment and business plan, the Syndicator's background and experience, the use of the offering proceeds, the terms of the real estate syndication, including governance rights and economic terms, the fees to be paid to the Syndicator, the assumptions underlying any financial projections, tax consideration, and the risks of the investment, and obtain a representation from each investor that they are relying solely of the PPM in making their investment decision.

This article does not constitute legal advice is provided for general information purposes only. If you require specific legal advise you should contact an attorney. Fragner Seifert Pace & Winograd, LLP can only offer legal advice to its clients who have engaged the firm for that purpose. To find out more about becoming a client of Fragner Seifert Pace and Winograd, LLP, please contact me at the address set forth below.

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About Eric Rubenfeld



Eric Rubenfeld is a partner in Fragner, Seifert Pace & Winograd, a boutique law firm serving the legal needs of institutional real estate investors. Mr. Rubenfeld specializes in advising private equity real estate funds on all aspects of their business, including operational and transactional matters (including joint-ventures, financings, asset acquisitions and dispositions, fund formation and fund raising), dispute resolution, and regulatory compliance. Mr. Rubenfeld draws on 26 years of experience as a former principal, general counsel and CCO at multiple alternative investment firms and at top international law firms to deliver business savvy and cost-effective legal service to his clients.

Before returning to private law practice with FSPW in 2017, Mr. Rubenfeld spent over a decade as the general counsel and chief compliance officer of multiple multi-billion-dollar institutional investment advisors specializing in private and public equity investments in real estate and corporate debt and equity. In addition to handling legal and compliance matters, Mr. Rubenfeld also managed HR and risk management and served on the management, investment, valuation and risk and conflict committees.

Mr. Rubenfeld began his legal career practicing corporate law and litigation in New York City and Washington, D.C., including stints at Fried, Frank, Harris, Shriver & Jacobson and Arnold & Porter. Mr. Rubenfeld advised leading financial institutions, including Goldman Sachs, Morgan Stanley, Merrill Lynch and J.P. Morgan, in connection with their securities and structured product offerings and represented private and public companies in litigation in both federal and state courts.

Mr. Rubenfeld earned his J.D., cum laude, from the Harvard Law School in 1995 and his B.A., magna cum laude and with college and departmental honors, from UCLA in 1991.

Mr. Rubenfeld recently:

- Represented a private equity fund in assembling and financing \$300+ million data center portfolio in the United States and Canada
- Represented a private equity fund in \$200 million of secured, property financings
- Represented a private equity fund in a \$75 million shopping center construction loan
- Represented a private equity fund in \$50 million subscription credit facility
- Represented a private equity fund in final fund closing and restructuring
- Represented an institutional real estate investor in a \$25 million unsecured senior credit facility



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- Advised a founding partner of private equity firm in a business control dispute
- Represented a private equity fund in fund formation and operations, co-investment formation and operations, and regulatory compliance

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About Fragner Seifert Pace & Winograd, LLP

Fragner Seifert Pace & Winograd, LLP was formed over a decade ago to fulfill a simple goal: to provide the highest quality legal services while maximizing the value the firm adds to its clients' business affairs. All of us at FSPW strive to be as efficient as possible, using common sense approaches that benefit our clients on an immediate, short term and long-term basis. FSPW represents start-up, growing and mature businesses in all types of commercial transactions.