

OPPORTUNITY ZONES AND OPPORTUNITY FUNDS

OVERVIEW

Jennings Strouss is dedicated to providing clients with strategic legal guidance to help them seize every opportunity. Since 1942, the firm has been known for its rich heritage, commitment to community, and long-lasting relationships. We have a deep understanding of business and law. When you work with us, you'll have a team of legal experts who are dedicated to your vision of success.

Through our offices in Phoenix, Peoria, and Tucson, Arizona, and Washington, D.C., we leverage resources both regionally and nationally to serve our expanding client base. Jennings Strouss is deeply rooted in each of our locations' legal and business communities, and especially instrumental in helping shape the dynamic growth of Arizona and many of its institutions. The firm promotes a pragmatic, results-oriented approach, coupled with a healthy, well-managed, and friendly atmosphere of collaboration. As a full-service law firm, we are ideally equipped to provide legal assistance to entities of all sizes.

Jennings Strouss has a reputation for excellence in serving the business and corporate needs of private and public sector clients doing business in an increasingly technical and competitive environment. Our corporate, real estate, and tax attorneys regularly collaborate to counsel clients, leverage the firm's internal resources and external relationships to provide strategic legal solutions and business advice.

When the Tax Cuts and Jobs Act of 2017 was enacted on December 22, 2017, it included the federal opportunity zone incentive, a provision that garnered very little attention. Our attorneys recognized early on the potential tax benefits the incentive could provide to those looking to roll over capital gains from prior investments.

The firm's reputation, coupled with our attorneys' vast knowledge and real world experience regarding qualified opportunity zones (QOZ) and qualified opportunity funds (QOF), as well their relationships with investors, fund managers, developers, and real estate brokers, has positioned us as subject matter experts. We have actively represented clients in structuring, organizing and financing numerous Opportunity Zone Funds and Opportunity Zone businesses. We apply our expertise in tax, corporate, real estate, securities regulation, fund formation, and SEC compliance to the Opportunity Zone services we offer clients.

Jennings Strouss is very active in promoting the Opportunity Zone Incentive across the United States, and has partnered with government entities and business leaders to host educational seminars for the communities throughout Arizona and the Inter-mountain West to draw attention to QOZ opportunities in their regions.

Value

Jennings Strouss has been an active part of Arizona's growth for over 75 years. Our clients include many of the most established businesses in the state. Our attorneys pride themselves on being genuine partners and offer the experience and resources of a large firm at reasonable rates. They are conscientious of budgets and understand that large and small deals can be complex. Our attorneys work beside clients to create solutions that are efficient, effective, and produce the best results. Jennings Strouss and our attorneys are regularly recognized by industry and business organizations as being among the best in the legal profession.

- Competitive Fee Structure
- Significant partner interaction with clients
- Substantial experience representing nonprofits on corporate, tax, and real estate transactions
- Significant public entity representation

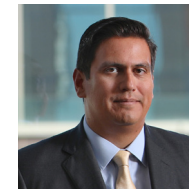
CONTACTS



Christopher J. Rogers
Member
Jennings Strouss
crogers@jsslaw.com
602.262.5962



Brett D. Siglin
Member
Jennings Strouss
bsiglin@jsslaw.com
602.262.5842



Paul J. Valentine
Member
Jennings Strouss
pvalentine@jsslaw.com
602.262.5940

Jennings, Strouss & Salmon, P.L.C.
One E. Washington St., Ste. 1900
Phoenix, AZ 85004-2554
602.262.5911 | jsslaw.com



OPPORTUNITY ZONES AND OPPORTUNITY FUNDS

Experience

Jennings Strouss focuses on assisting developers, investors, fund managers, communities, nonprofits, and others. Our attorneys have expertise in managing both large and small funds and have assisted with the organization, capitalization, and administration of several QOFs, including:

1. Retail/Restaurant Fund

Fund Size: Up to \$50 million
Location: Arizona, Colorado, and California

2. Multifamily Fund

Fund Size: Up to \$50 million
Target Project Type(s): Technology-centric high density villages and other real estate projects
Location: Greater Phoenix Metro Area, Arizona

3. Student Housing Fund

Fund Size: Up to \$25 million
Target Project Type(s): Student housing with ground floor retail. Four proposed projects near main quad of large public university campus
Location: Illinois

4. Office/Retail Fund

Fund Size: Up to \$100 million
Target Project Type(s): Class A office buildings with retail pad sites
Location: Premier locations in Arizona

5. Hotel Development Fund

Fund Size: Up to \$37 million
Target Property Type(s): Hotel
Location: Greater Phoenix Metro Area

6. Multifamily Fund

Fund Size: Up to \$37 million
Target Project Type(s): 350+ unit residential building
Location: Greater Phoenix Metro Area

OPPORTUNITY ZONES AND OPPORTUNITY FUNDS

Speaking Engagements

Our attorneys have presented on QOZs and QOFs at the following events:

1. "The Qualified Crowd: Knowing which businesses are OZ eligible while pinpointing trends," Opportunity Zone Expo (May 9-10, 2019)
2. "Qualified Opportunity Zones and Qualified Opportunity Funds," Yuma County Seminar (May 8, 2019)
1. "The Big Win-Win: How Investing in the Development of Underserved Communities Can Cut Your Tax Liability," Enterprise University (May 7, 2019)
2. "Qualified Opportunity Funds: I Realized the Capital Gain. Now What?," Prescott Commercial Realtor Group Meeting (May 2, 2019)
3. "1031 Exchanges and Opportunity Zones: Which One Should I Choose?," Maricopa County Bar Association Meeting (May 1, 2019)
4. "Opportunity Zones and Opportunity Funds," Jewish Federation of Greater Phoenix Event (April 17, 2019)
5. "West Valley Opportunity Zone Forum," WestMarc Seminar (February 28, 2019)
6. "Yavapai County Qualified Opportunity Zones Forum," Yavapai County Seminar (February 27, 2019)
7. "Qualified Opportunity Zones in Southern Arizona," Local Initiatives Support Corporation (LISC) Seminar (January 25, 2019)
8. "Qualified Opportunity Zones," Law Firm Alliance Business Community Meeting (December 2018)
9. "Qualified Opportunity Zones and Qualified Opportunity Funds," Jennings, Strouss & Salmon Seminar (November 1, 2018)
10. "Qualified Opportunity Zones and Qualified Opportunity Funds," Maricopa County Bar Association (October 2018)

SENIOR LIVING FINANCING AND DEVELOPMENT

Experience

Jennings Strouss has extensive experience representing clients in transactions involving senior and assisted living facilities, including:

- Structuring and negotiation of joint venture agreements for acquisition and financing of multiple senior living/assisted living projects nationwide (>\$100 million)
- Company restructuring for assisted living healthcare company (\$10-\$100 million est.)
- Assisted living tax credit syndicated/tax-exempt bond transaction in Minnesota (\$38 million)
- Assisted living tax credit/tax-exempt bond transaction in Arizona (\$35 million)
- Assisted living tax credit syndicated/tax-exempt bond transaction in Minnesota (\$35 million)
- Assisted living tax credit syndicated/tax-exempt bond transaction in Arizona (\$30 million)
- Assisted living tax credit syndicated/tax-exempt bond transaction in Minnesota (\$30 million)
- Sale of assisted living company (\$30 million)
- Assisted living tax credit syndicated/tax-exempt bond transaction in Arizona (\$26 million)
- HUD 223(f) LEAN financing of senior living facility in New Jersey (\$13 million)
- Acquisition of independent living (\$6 million)
- Senior housing project transaction in Iowa (\$5 million)
- Assisted living tax credit syndication in Arizona (\$2 million)
- Tax credit syndication of numerous affordable assisted living facilities
- Equity syndication of numerous market-rate assisted living and independent living facilities