



## Benjamin P. Oklan

*Associate*

[boklan@herrick.com](mailto:boklan@herrick.com)

(212) 592-1527 PHONE

(212) 545-2322 FAX

Benjamin Oklan is an associate in Herrick's Tax Department. His practice is primarily focused on corporate, partnership and international taxation. His experience encompasses a wide range of U.S. and cross-border transactions including entity formation, mergers and acquisitions, joint ventures, debt offerings, financings, restructurings, reorganizations and spinoffs, with a particular emphasis on the real estate sector.

### Benjamin's representative experience includes advising on:

- a spinoff transaction in which the liabilities exceeded basis of the transferred property;
- restructuring a U.S. real estate venture with foreign investors to prevent recognition of FIRPTA gain;
- structuring and facilitating a foreign mezzanine financing for a U.S. real property development;
- a REIT's disposition of assets in an \$8.4 billion combination/spinoff;
- a 1031 like-kind exchange of a \$49.5 million rental property; and
- the FATCA and FBAR reporting obligations of foreign trusts.

Benjamin also has experience counseling clients through all stages of a tax controversy from audit through litigation. He coauthored the Fifth Circuit brief in *Entergy v. Commissioner* and an *amicus curiae* brief to the Supreme Court in *PPL Corp. v. Commissioner* - both regarding the application of foreign tax credit rules to the U.K. Windfall Profits Tax.

While attending law school, Benjamin was a judicial extern for the Honorable James Lambden in the California State Court of Appeals, 2nd Division, in San Francisco, California.

### Services

- Tax
- Sports

### Education

- New York University School of Law (LL.M., 2010)
  - Taxation
- University of California, Los Angeles School of Law (J.D., 2007)
  - Dean's Merit Scholarship; Journal of Law and Technology, Articles Editor; Business Law Association, President; Asian Pacific Islander Law Students Association, Member
- University of California, Santa Barbara (B.A., *with high honors*, 2001)
  - Business Economics

### Memberships & Associations

- New York Bar Association
- California Bar Association

## Matters

### Migdal Insurance Company Ltd. - Philadelphia Office Building Investment

Represented affiliates of Migdal Insurance Company Ltd. in the negotiation of joint venture arrangements with affiliates of Silverstein Properties and the Arden Group in connection with a REIT investment resulting in the purchase of a 49% indirect ownership interest in a 1.3-million-sq.-ft. office building in Philadelphia, Pennsylvania.

### Migdal Insurance Company Ltd. - Manhattan Office Building Investment

Represented affiliates of Migdal Insurance Company Ltd. in the negotiation of joint venture arrangements with affiliates of Vanbarton Group and Ohio Public Employee Retirement System in connection with a REIT investment resulting in the purchase of a 34% indirect ownership interest in a 780,000-sq.-ft. office building located at 425 Lexington Avenue in Manhattan.

### Legends Hospitality - MainGate Equity Acquisition

Represented Legends Hospitality Management, LLC in its equity interest acquisition in MainGate, Inc., a leading event retail and merchandise company. The acquisition will create a robust multi-channel retail and e-commerce platform to facilitate the connection between brands and fans.

### Senior Care Development - 53-story Retirement Community Sale, Chicago

Represented David Reis and Senior Care Development in the structuring and sale of The Clare, a 53-story 338-unit Continuing Care Retirement Community (CCRC) located in Chicago.

### Marcus & Millichap Acquisition of Dallas Based Commercial Real Estate Finance Intermediary

Represented Marcus & Millichap, Inc., a leading brokerage firm specializing in commercial real estate investment sales, financing, research and advisory services, in its acquisition of Metropolitan Capital Advisors (MCA), a commercial real estate finance intermediary specializing in arranging debt and equity for commercial real estate on behalf of developers, investors and owners.

### \$430 Million Joint Venture Acquisition - U.S. Bank Tower - Los Angeles, CA

Represented both Migdal Insurance Company Ltd. and Menora Mivtachim Insurance Ltd., two of the largest Israeli insurance companies, in the negotiation of a joint venture with Silverstein Properties to acquire the U.S. Bank Tower in downtown Los Angeles, California for a purchase price of \$430 million. The deal involved tax structuring, negotiation of partnership agreements, as well as oversight of the acquisition and loan documents.

## Publications

### January 21, 2021

IRS Provides Additional Deferral of Due Dates for QOZ Actions

### January 7, 2021

Reversal of IRS Position on the Taxation of Forgiven PPP Loans

### December 9, 2020

2020 Tax Developments: The Year in Review and Looking Ahead to 2021

April 14, 2020

Treasury Extends Pandemic-Related Relief to 1031 Transactions, Qualified Opportunity Fund Investments

March 29, 2020

Governmental Assistance to Businesses in Response to COVID-19 Pandemic