



Louis Tuchman

*Partner; Member, Executive Committee;
Chair, Tax Department*

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Louis Tuchman protects the strategic and financial interests of Herrick's clients around the world by clarifying and addressing the tax implications of transactions, financings, litigations, restructurings, contracts and other matters. A partner and chair of the firm's Tax Department, Louis is a creative problem-solver and skilled negotiator, drawing on the breadth of his tax knowledge to help clients achieve their goals.

Clients look to Louis for guidance on tax issues affecting the entire spectrum of corporate matters. He has provided advice in connection with mergers and acquisitions, net operating loss carryovers and consolidated returns, and counseled entities as to the tax consequences and considerations of loan workouts, both in and out of bankruptcy.

He has worked extensively in structuring real estate investments, focusing on partnerships and limited liability companies, particularly as they are employed in connection with cross-border investments. His experience encompasses large-scale commercial and residential deals, real estate investment trusts (REITs) and Real Estate Mortgage Investment Conduits (REMICs), tax-free exchanges and transfer taxes. He works extensively with families that have diverse real estate portfolios, assisting with planning and strategic decisions, including managing succession to the next generation.

Louis often works with attorneys in Herrick's Art Law Group to help clients manage the complex tax issues involved in art transactions, often addressing sales and use tax concerns related to significant art investments.

He shares his insights through contributions to treatises and publications on the federal taxation of real estate investments and tax consequences of corporate reorganizations. Louis has lectured broadly on tax related topics ranging from the use of family limited partnerships in estate planning to the tax consequences of cross-border real estate financings. He has spoken extensively on the tax incentives available for investors in Qualified Opportunity Zones, and on how to structure those investments to qualify for those tax benefits.

Navigating Cross-Border Tax Challenges

Louis is known as a savvy navigator of intricate cross-border tax issues, counseling major foreign corporations in connection with their U.S. corporate acquisitions and joint venture transactions with European partners. For example, Louis recently advised a major family real estate company in Turkey on the tax implications of significant investments in the U.S., an Israeli company regarding the U.S. taxation of a liquidity event, clarifying and addressing the relevant U.S. tax implications, and a Russian company involved in starting a U.S. operation, helping it to choose the most tax-advantaged domicile for a holding company and the optimal structures for the company's intellectual property.

Services

- Tax

- Private Equity
- Private Investment Funds
- Fund Finance
- Restructuring & Business Divorce
- Real Estate
- Real Estate Joint Ventures
- Real Estate Hospitality
- Real Estate Restructuring & Foreclosures
- Opportunity Zones
- Sports
- Israel
- Turkey
- Nordic
- Affordable Housing & Community Development
- Not-for-Profits
- COVID-19 Task Force and Resource Center
- Health Care
- International

Education

- Yale Law School (J.D., 1984)
- Yeshiva University (B.A., *magna cum laude*, 1981)

Accolades

- *The Best Lawyers in America*® - Tax Law (2021)
- *Thomson Reuters New York City Super Lawyers* (2007, 2011 - 2012, 2014 - 2020)

Memberships & Associations

- American Bar Association
- New York State Bar Association
 - Tax Section's Committee on Bankruptcy
 - Operating Losses and Committee on Financial Instruments
- Past Chair, New York City Bar Association, Committee on Taxation of Business Entities
- Member, NAREIT

Matters

Fotografiska Park Avenue Flagship

Represent Fotografiska, a Swedish photography destination, in connection with establishing its NYC flagship location at 281 Park Avenue South, New York.

Private Investor - Formation of Private Equity Fund

Represented client in establishing a private equity fund focusing on aggregating investments in collegiate and high school sports.

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.

Legends Hospitality - Concessions Services

Represented Legends Hospitality Management LLC in connection with a concessions services arrangement for a rugby franchise.

Real Estate Developer - Family Limited Partnership

Represented a family office in establishing a family limited partnership.

Legends Hospitality - Tax Advice

Assisted numerous sports franchises and leagues in connection with state tax law issues.

\$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.

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.

Historic & New Market Tax Credits - Redevelopment of Historic Building Philadelphia, PA

Represented a regional bank and their investment partner in financing the acquisition and redevelopment of a historic building in Philadelphia into a 254,000-sq.-ft. public health campus which will serve the local community and for which the bank will receive New Markets Tax Credits. The project was also financed with Historic Tax Credits due to the nature of the building's historical importance.

New Market Tax Credits - Large Ohio Redevelopment

Represented a regional bank and their investment partner in financing the acquisition and redevelopment of an approximately 800,000-sq.-ft. facility in Ohio to serve as a new distribution and products assembly center for a farm supply store which will breed new jobs and opportunity for the community and for which the bank will receive New Markets Tax Credits.

NY Opportunity Zone - Structuring & Documentation

Represented the purchaser in the structuring and documentation of the acquisition of a New York development site in an Opportunity Zone transaction.

MedSource National Inc. - Sale to ExamWorks

Represented MedSource National Inc., a provider of Independent Medical Exams (IME) services to insurance carriers, employers, third-party administrators and the legal profession, in its sale to ExamWorks, LLC.

Qualified Opportunity Zones - Formation and Structuring

Represented multiple clients in the structuring and formation of qualified opportunity funds in connection with Opportunity Zone transactions in the New York metro area and across the United States.

Commercial Properties Realty Trust - Opportunity Zone Development - Louisiana

Represented Commercial Properties Realty Trust in connection with an Opportunity Zone transaction involving an approximately 90,000-sq.-ft. commercial office building located on The Water Campus in Baton Rouge, Louisiana.

New Market Tax Credits - Redevelopment of Indiana Industrial Facility

Represented a regional bank and their investment partner in financing the modernization and expansion of an industrial facility in Indiana. The facility will add approximately 20,000-sq.-ft. of additional manufacturing space which will be used for additional manufacturing lines. Once final, the renovated and updated facility will create an additional 20 to 30 jobs in the community.

New Market Tax Credits - Construction of Mixed-Use Building - West Virginia

Represented a regional bank and their investment partner in financing the construction of a mixed-use building in West Virginia with commercial space and 16 rental apartments. The apartments are targeted to provide affordable housing to teachers in the community.

Represented Yankee Global Enterprises in Bond Financing

Represented Yankee Global Enterprises in connection with the issuance by the New York City Industrial Agency of approximately \$927 million of refunding bonds for the benefit of the Yankees.

New Market Tax Credits - Financing for Los Angeles Hospital

Represented a regional bank and their investment partner in financing the ongoing operational costs of a community hospital in Los Angeles, California. Herrick rapidly closed the transaction, contending with a requirement to close by year end to meet regulatory and tax compliance requirements.

The Bethel Methodist Home - Bond Refinancing

Represented our client The Bethel Methodist Home in the defeasance of taxable and tax-exempt bonds and the issuance of new taxable and non-taxable bonds issued by the Westchester County Local Development Corporation in the aggregate amount of approximately \$30 million. The representation involved review and negotiation of bond and financing documents, diligence and discussions surrounding the tax regulatory agreement, coordination of due diligence review of the underlying real estate securing the bonds, and obtaining various regulatory approvals due to the nature of the Borrower as a Continuing Care Retirement Community licensed pursuant to Article 46 of the New York State Public Health Law. The refinancing and issuance of new bonds will result in a substantial net benefit to our client over the term of the bonds.

Wilkinson Global Capital Partners - Purchase Agreement

Represented Wilkinson Global Capital Partners LLC, a leading asset management and investment advisory firm, in its purchase of Wilkinson Global Asset Management, a New York-

based private wealth investment manager, pursuant to a call option. The sale was made in accordance with a multi-year financing agreement with the seller, Fiera Capital.

Legends Hospitality – Control Interest Transfer

Represented long-standing client Legends Hospitality in its entry into a share purchase agreement with the private equity firm Sixth Street. Under the share purchase agreement, Sixth Street acquired a controlling interest in Legends Hospitality. This investment will support Legends continued growth as a premium experiences company that specializes in delivering holistic solutions for sports, entertainment and attractions clients.

In connection with the acquisition, Legends Hospitality (i) issued senior secured long-term notes and (ii) entered into a revolving credit facility and PIK facility. The net proceeds were used to redeem certain outstanding equity securities of Legends Hospitality and for working capital and general corporate purposes.

In order to preserve Legends Hospitality’s liquidity and support its continued investment in accretive, long-term capital projects, affiliates of Sixth Street and other third parties will provide Legends Hospitality with access to funding provided by an investment vehicle. The funding will be used for capital expenditures, pre-opening costs and other disbursements contemplated by contracts entered into by Legends Hospitality.

Legends - Majority Investment Transaction

Represented Legends Hospitality Holding Company, LLC (“Legends Hospitality”) in majority investment by private equity firm Sixth Street in the global premium experiences company, co-founded by the New York Yankees and the Dallas Cowboys. As reported by Legends, “[t]he new investment from Sixth Street will support the long-term growth of the Company’s global client relationships and further enhancements to its innovative 360-degree platform of premium experience offerings for the most iconic global brands in sports, entertainment, and attractions.”

Herrick has represented Legends since its inception in 2008, when our Sports Law Group worked with the Cowboys and the Yankees, along with two private equity firms, to form this ground-breaking joint venture. Initially, Legends focused on delivering enhanced concessions and premium experiences. Since its formation, Legends’ range of services has grown to include six worldwide divisions and it has partnered with many iconic international sports, entertainment and attractions brands.

Fox Sports/NYRA - Landmark Wagering and Media Rights Agreements

Represented New York Racing Association, Inc. (NYRA) in an expanded partnership agreement establishing Fox Sports as NYRA Bets’ official wagering partner and the leading media provider for elite thoroughbred racing through the next decade. The prior FOX Sports/NYRA media rights agreement provided a FOX Sports subsidiary with an option to acquire a 25% stake in NYRA Bets, LLC, a leading Advance Deposit Wagering (ADW) platform available to customers in 30 states across the country. The FOX Sports subsidiary will exercise this option by the summer of 2021, pending final regulatory approval.

The agreement provides a FOX Sports subsidiary with a future opportunity to increase its equity interest in NYRA Bets.

\$36.5 Million Sale of TIC Interest - Manhattan, NY

Represented a New York real estate family in the \$36.5 million sale of a 50% tenancy in common interest in two buildings at 155 and 165 West 29th Street.

Cammeby’s International - \$1.8 Billion Apartment Community Portfolio Acquisition

Represented Cammeby's International, in a joint venture with Harbor Group International, in the \$1.8 billion acquisition of the five-state, 9,000+-unit Beacon portfolio of 25 apartment communities.

Consumer Products Manufacturer - Sale to Private Equity Fund

Represented a New Jersey-based supplier of specialty ingredients and products for the cosmetics industry in its sale to a private equity fund.

VG Growth Partners - free2B Foods

Represented VG Growth Partners in its investment in free2B Foods, a producer of premium, healthy snack foods.

Cross-border Acquisition Post-Secondary Educational Institutions

Represented an offshore education foundation and operator of more than 100 post-secondary schools and research institutions worldwide in its proposed acquisition of post-secondary schools located in New York, Boston, Washington D.C. and San Francisco.

CAPTOR RE - Real Estate Fund Program

Represented CAPTOR RE in the acquisition and sale of multi-million dollar real estate projects to non-U.S. investors using private REITs.

World Surf League - League Ownership, Operations and Surfer Agreements

Represented the World Surf League in establishing the league's ownership, operations and core investment structures to maximize league value. We also advised the league in the negotiation and development of a form agreement for surfers competing in the WSL Championship Tour, which covered merchandise licensing and media and promotional matters.

EMMES Group of Companies - Venture Capital Financing

Represented the EMMES Group of Companies in the preparation of a convertible note purchase agreement, offering documents and an amended and restated operating agreement in connection with a capital raise.

VG Growth Partners - Hilary's Eat Well

Represented VG Growth Partners in a preferred equity investment in a culinary specialty food business focused on healthful, allergen-free products.

Hong Kong Asset Mgmt Co. - Foreign Investment in U.S. Real Estate

Represented a Hong Kong-based asset management company in an investment in a joint venture to develop commercial real estate in the United States.

Champions League - Formation of Basketball League for Ex-NBA Players

Represented Champions League, Inc., in the formation and organization of a new basketball league featuring former NBA players, including league structuring, antitrust, ownership, securities law and franchise law issues, and the sale of the initial franchises.

Sabet Development Affiliate - \$21 Million Acquisition of West 25th Street Buildings

Represented an affiliate of Sabet Development in the \$21.5 million acquisition of two buildings on West 25th street; the property will serve as the "replacement property" in a reverse 1031 transaction.

DDG - Acquisition and Joint Venture to Redevelop Chelsea Property

Represented DDG in the acquisition of a property on the westside of Manhattan along with a related financing from M&T Bank and formation of a joint venture to redevelop the property into an 11-story residential condominium.

Royalton Capital - Bushwick Property Acquisition and Development

Represented Royalton Capital on the acquisition of a three-acre industrial site in Bushwick, Brooklyn. The deal included the structuring of two joint ventures and financing from AllianceBernstein. Plans are to develop the property into a mixed-use office, retail and restaurant space.

Friedland Properties - Madison Avenue Operating Lease Acquisition

Represented Friedland Properties in the joint venture acquisition of the operating lease for a large Madison Avenue office building.

Money Center Bank - CLO Program Development

Represented a money center bank in developing a collateralized loan obligation program to recycle national real estate mortgage loans and warehouse loans, including advice on structuring, tax matters and bank regulatory matters.

HK Organization - Brooklyn Joint Venture Acquisition, Financing and Disposition

Represented an affiliate of HK Organization in the joint venture with a real estate fund to acquire, finance, refinance and subsequently sell the property known as The Chocolate Factory, a large, historic mixed-use building in Brooklyn with over 100 newly renovated residential units.

Small Bone Innovations - Acquisition by Stryker Corporation

Represented Small Bone Innovations in its acquisition by Stryker Corporation, one of the world's leading medical technology companies, in an all-cash transaction valued at up to \$375 million.

Palcap Advisors - Inergex Acquisition

Represented Palcap Advisors in its acquisition of Inergex, LLC, an IT services company, through a stock purchase and subsequent merger.