

Sheppard Mullin Closes One Of The Nation's First Opportunity Zone Fund Transactions

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Sheppard Mullin recently closed an Opportunity Zone Fund and related joint venture sponsored by LLJ Ventures, LLC. The Opportunity Zone Fund invested in a qualified opportunity zone business which intends to develop a mixed-use project with traditional office, industrial and creative space in Portland, OR. The related joint venture acquired a parcel that will be packaged to sell in the future to investors seeking Opportunity Zone deals. The transaction closed on November 29, 2018, less than six weeks after the IRS released the first set of proposed regulations on Opportunity Zones. This makes Sheppard Mullin one of the first law firms in the nation to represent a client in structuring, closing and funding an Opportunity Zone Fund and related acquisition.

Commenting on the transaction, Sheppard Mullin partner Jerry Gumpel said, "With these two transactions and a few others currently in process, LLJ Ventures is uniquely positioned to help investors execute on Opportunity Zone transactions. We look forward to working with them on similar deals in the future."

The Sheppard Mullin team, led by partner Jerry Gumpel, included partners Amy Tranckino and Michael Leake; and associates Elizabeth Thompson, John Crisp, Art Yu, Liz Chase, and Adam Grajewski.

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