

# General Transaction Structure

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- Property Owning Entity (or “PropCo”) – Partnership or similar “pass-through entity” (e.g., LLC or LP).
- Investment Vehicle (or “InvestCo”) – Partnership or similar “pass-through entity.”
- InvestCo commences a private placement offering to outside investors.
- Upon completion of the offering, InvestCo purchases a controlling interest in PropCo.
- Members of both InvestCo and PropCo make a decision on whether to pursue development activities related to “highest and best use” of the property, hold the property for long-term investment and appreciation or forego development activities and conserve the property.