

Carter Ledyard Client Pacific Current Group Purchases 35% Stake in Banner Oak Capital Partners

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Carter Ledyard client Pacific Current Group ("PAC"), a multi-boutique asset management firm, recently purchased a 35% stake in Banner Oak Capital Partners ("Banner Oak") from its existing owners. Banner Oak is a Dallas-based alternative investment manager offering private equity real estate strategy focused on the creation and growth of fully integrated private real estate operating companies. PAC made an initial investment of \$35 million with an earn out provision that could result in Banner Oak's receiving additional consideration of up to \$5 million. As part of the transaction, Banner Oak was reorganized from a Texas limited partnership to a Delaware limited partnership, with an amended and restated limited partnership agreement, giving PAC approval rights on certain significant corporate actions and preferences in distributions and liquidation.

Carter Ledyard counsel Alison Dreizen, counsel Mary Winchurch Brown, and associate Jenny Frank represented Pacific Current Group in all aspects of the transaction. Partners Jennifer MacDonald, Ron Feiman, Gary Sesser, Jeff Boxer, Patricia Matzye, and Jack Griem assisted with various aspects of the investment's structuring and documentation.

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