

Aaron Elster

Los Angeles, California
Attorney

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Areas of Practice & Industry Specialties

Real Estate; Commercial Lease Law; Real Estate Finance; Tax, Benefits and Estate Planning; Energy & Natural Resources Law; Inflation Reduction Act; Community Development Finance Law; Cannabis & Hemp Industry Law Group; Solar & Renewable Energy Law; Retail Leasing Law; Financial Institutions Law

Aaron Elster represents developers, lenders, tax credit investors, landlords, and tenants on a wide range of real estate transactions throughout the United States with extensive experience in historic rehabilitation and renewable energy transactions. Mr. Elster assists clients at every stage in the deal cycle, including providing tax advice. He chairs the firm's opportunity zone practice group and is also a member of the real estate, community development, solar and renewable energy, and cannabis and hemp industry practice groups.

Professor Elster is also an adjunct professor of cannabis business law at Loyola Law School and serves as a board member Foster Nation and the East Los Angeles Community Corporation.

Mr. Elster has been named "One to Watch" by *Best Lawyers* from 2021-2024.

Representative Matters

Purchase and Sale Transactions

- Represented private equity fund on \$100,000,000 sale of industrial office portfolio in the Bay Area, CA.
- Represented developer in acquisition, and development of raw land for light industrial product and sales of over approx. \$100,000,000 of light industrial development projects in Inland Empire, CA.
- Represented private equity joint venture in acquisition and financing of approx. 200,000 square foot office building complex in Seattle, WA area.
- Represented company in acquisition of raw land for development of distribution center in Las Vegas, NV.
- Represented REIT in \$130,000,000 portfolio acquisition of 23 shopping center outparcels.

Renewable Energy Transactions

- Represented lenders and tax equity investors in connection with over \$2 billion in cumulative placements in utility scale solar and wind farms in California.

Finance Transactions

- Represented owner/user in connection with \$450,000,000 historic tax credit eligible rehabilitation in the Bay Area, CA.
- Represented tax equity investor in connection with \$190,000,000 investment in a historic rehabilitation in New York City.
- Represented tax equity investor in connection with \$43,000,000 investment in a historic rehabilitation in

Philadelphia.

- Represented developer in connection with obtaining \$86,000,000 construction loan for a medical office building in Salt Lake City.

Commercial Leasing Transactions

- Represented private equity joint venture as landlord in a build-to-suit lease of approx. 100,000 square foot distribution warehouse opposite major retail and logistics tenant in Inland Empire, CA.
- Represented entertainment company as a tenant on lease of approx. 100,000 square foot sound stage and separate approx. 60,000 square foot warehouse in Los Angeles.
- Represented entertainment company as a tenant in approx. 100,000 square foot office lease in San Francisco.
- Represented developer as a landlord in approx. 90,000 square foot industrial lease in Inland Empire, CA.
- Represented vehicle manufacturer in connection with lease of industrial research and development facility in Bay Area, CA.

Publications

- Inflation Reduction Act Brings Big Changes to Clean Energy Tax Incentives, *Buchalter Client Alert*, August 19, 2022

Presentations

- Speaker, "Banking Issues In the Cannabis Industry: Managing Risks Under State and Federal Law," Western Bankers Association Webinar, March 3, 2020

Webinars

- "Strafford Webinar: Banking Issues in the Cannabis Industry: Managing Risk Under State and Federal Law," February 1, 2023

Education

Mr. Elster earned his JD/MBA and LLM in Taxation with *High Distinction* from Loyola Law School and his B.A. from UCSB in History and Political Science. While in law school Mr. Elster clerked for the Loyola Project for the Innocent where he helped secure the release of an innocent man who spent 34 years wrongfully imprisoned.

Bar Admissions

- California

Community

- Adjunct Professor of Cannabis Business Law, Loyola Law School
- Board Member, Foster Nation
- Board Member, East Los Angeles Community Corporation'
- Director, Mar Vista Neighborhood Council (2019)

Languages

- Spanish