

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; Community Development Finance Law; Cannabis & Hemp Industry Law Group; Solar & Renewable Energy Law; Retail Leasing Law; Financial Institutions Law; Mortgage Banking

Mr. Elster represents developers, lenders, investors, landlords, and tenants on a variety of real estate transactions, including purchase & sale, mortgage financing, construction lending, leasing, and construction agreements. He also provides counsel on tax planning and controversy. His clients range from high net worth individuals to Fortune 500 companies.

Prior to joining Buchalter, Mr. Elster worked as commercial tax associate in an international accounting firm and in-house for a major Los Angeles developer.

Mr. Elster was named "One to Watch" by *Best Lawyers* in 2021 for his work in Real Estate Law.

Professional Activities and Affiliations

- Los Angeles County Bar Association, Barristers Committee 2016-2018
- The Boys and Girls Club of Hollywood
- Foster Nation

Representative Matters

Purchase and Sale Transactions

- Purchase of a \$14.5 million office building in Torrance, California.
- Purchase of 6 acres of vacant land in San Bernardino County, California.
- Purchase of 4.5 acres of vacant land in San Bernardino County, California.
- Purchase of \$4 million adjacent parcels in Pasadena California, and related low-income housing entitlement work.
- Sale of \$16 million retail building in West Los Angeles, California.
- Sale of 127,000 square foot industrial property in South Los Angeles, and exchange into one industrial property in South Gate, California, and two apartment buildings in Los Angeles.

Finance Transactions

- \$177 million tax credit investment made by a commercial bank for construction and rehabilitation of an Amtrak station and mall in New York City.
- \$86 million construction loan made by a commercial bank for a 320,000 sq. ft. medical office building in Salt Lake City, Utah.
- \$36.5 million permanent loan secured by 33 parcels in California.

- \$35 million tax credit investment for construction of an office building and hotel in New Jersey.
- \$32 million permanent loans secured by two medical facilities in Georgia.
- \$14 million acquisition loan secured by an office building in Torrance, California.
- \$9 million tax credit investment for construction of a movie theatre in Delano, California.
- \$9 million tax credit investment for adaptive reuse of a 339-unit apartment building in Maryland.
- \$6.5 million refinancing secured across six parcels in New Jersey.

Commercial Leasing Transactions

- Single tenant lease of 40,000 square foot industrial building with 100,000 square feet of land in Torrance, California.
- 32,000 square foot industrial lease in West Sacramento, California.
- 32,000 square foot office lease in Torrance, California.
- 7,000 square foot lease consisting of office and warehouse space in Costa Mesa, California.

Construction Agreements

- \$20 million construction agreement for construction of a home in Orange County, California.

Taxation

- Private Letter Ruling saving an international client \$100 million of taxable Subpart F income.
- Restructured an international client's \$45 million real estate portfolio to avoid Subpart F income.
- Inbound/outbound planning for multinational manufacturer of musical instruments.
- 1031 exchange of a \$12 million mine for a winery in California.
- State and Local Tax planning for a major manufacturer of solar energy systems.

Education

Mr. Elster earned B.A. in History of Public Policy and Political Science from the University of California at Santa Barbara and his J.D./M.B.A. from Loyola Law School. In law school, he helped secure the release of Kash Register, an innocent man who wrongly spent 34 years incarcerated in California.

Bar Admissions

- California

Languages

- Spanish