



## NORTH AMERICA LAW FIRM OF THE YEAR (FUND FORMATION) FOR THE 3RD CONSECUTIVE YEAR

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#### 1. GOODWIN PROCTER

- 2. Paul Hastings
- 3. Clifford Chance

With just \$30 billion of capital raised for private equity real estate value-added and opportunistic funds in 2009, last year was a tough environment for any fund manager. Yet despite the trough, Goodwin Procter's fund formation group saw growing investor activity from large overseas institutional players and sovereign wealth funds eyeing the US for potential investments. Like Credit Suisse REPPFG, the law firm said former real estate investors were readying themselves to get back into the asset class, viewing 2009 as the start of a buying opportunity of a generation. With plenty of appetite for programmatic joint ventures, separate accounts and even commingled fund investments, the fund formation practice – led by David Watson in Boston and Robert Insolia in New York and representing 75 fund managers – said 2009 was a time when foreign investors, in particular, dealt with control issues, and the corresponding tax implications, as well as targeting distressed investments.

GOODWIN  

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