



# Ingrid Welch

## Member & General Counsel

### Philadelphia

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Ingrid has more than 35 years of legal experience in private equity fund formation, private placements, mergers and acquisitions, and SEC investment adviser and broker/dealer registration and compliance.

Ingrid's practice focuses on the needs of private equity and private real estate investment firms. She has represented private equity clients in all aspects of their transactional needs, including fund formation, private placements, securities regulation (including Regulation D and Investment Company Act of 1940 exemptions), acquisition, financing, and disposition of private companies and real estate, and advice regarding Dodd Frank investment adviser compliance, broker/dealer issues, and other regulatory requirements that impact private equity funds.

In her role as general counsel, Ingrid oversees the firm's Office of General Counsel, handles all firm-related corporate matters and provides counsel on risk mitigation.

Ingrid spent 22 years as in-house counsel to a Philadelphia-based private equity and real estate investment boutique with 12 years as a principal and member of the investment committee. As counsel, Ingrid managed the legal work for more than 100 investment funds with strategies ranging from private equity funds of funds, private equity investment funds, real estate investment funds, hedge funds of funds, structured finance funds, and other alternative investment funds. Many of these investment funds involved negotiating joint venture agreements with strategic or operating partners, including complex governance and waterfall provisions. As a member of the investment committee, Ingrid was involved in the early stages of the investment decision-making process and understands the business considerations that impact private equity and real estate firms. Ingrid has managed registered investment adviser and broker-dealer compliance programs, as well as represented the registrants during examinations by the SEC and FINRA.

Ingrid returned to private practice in 2011. She served as the Philadelphia office managing partner of a Detroit-based law firm, and continued to represent her former private equity and real estate investment firm, as well as other private equity, real estate, and corporate clients.

Ingrid earned her undergraduate degree from Villanova University and is a *magna cum laude* graduate of Villanova Law School, where she was an editor of the *Villanova Law Review*.

## Experience

Represented the sponsor and issuer in connection with a qualified opportunity zone fund formed to make investments in qualified opportunity zone properties in the State of Delaware. Served as lead attorney handling all aspects of the equity capital raise, including preparation of all offering documents.

Represented the developer/sponsor and issuer in connection with a qualified opportunity zone fund formed to acquire opportunity zone property in South Carolina and develop thereon a boutique hotel. Served as lead attorney managing a team of attorneys to handle all aspects of the property acquisition, financing, Rule 506(b) equity capital raise (including preparation of all offering documents), and subsequent joint venture negotiations with an institutional investor to complete the equity raise.

Represented a financing planning and private equity investment firm in connection with the formation

### Practice Areas

- Corporate Governance
- Corporate
- Emerging Business & Venture Capital
- Private Equity

### Education

- Villanova University School of Law, J.D., *magna cum laude*, 1984
- Villanova University, B.A., 1981

### Bar Admissions

- Michigan
- Pennsylvania

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and capital raise for a private equity fund of funds. Ingrid also provides the firm general regulatory advice, including with respect to Investment Advisers Act of 1940 regulation and compliance.

Represented a private equity firm in connection with the formation and capital raise for a private equity fund formed to make investments in the CBD space. Ingrid serves as primary fund counsel, providing advice regarding all aspects of the fund structure, formation, private placement offering, regulatory issues and ongoing advice on corporate matters.

Represented a Philadelphia-based private real estate firm in connection with the formation and capital raise for a \$500 million real estate equity fund. Ingrid serves as primary fund counsel, providing advice regarding all aspects of the fund structure, formation, private placement offering, subscription line of credit, and securities law and regulatory issues.

Represented a Philadelphia-based real estate developer in connection with the formation and capital raise for a \$20 million distressed real estate fund. Ingrid serves as primary fund counsel, providing advice regarding all aspects of the fund structure, formation, private placement offering, and securities law and regulatory issues.

Served as co-counsel on behalf of a joint venture in its acquisition of a 1.3 million sq. ft., 54-story, trophy office building in Center City Philadelphia for more than \$451 million.

Represented a Philadelphia-based private real estate fund in connection with the structuring, preparation, and negotiation of a joint venture agreement among the fund and various co-investment partners.

Represented a long-time client, Merion Realty Partners, in the sale of a hotel in Atlanta and several multi-family projects in various locations primarily in the Southeast.

Represented a Philadelphia-based developer in connection with a complex capital financing for the development of a boutique hotel in Charleston, S.C. The transaction involved the assemblage of several parcels of real estate, tax planning, construction financing, historic federal and state tax credits, and private placement equity capital raise. Served as lead attorney primarily responsible for the structuring and negotiation of all aspects of the transaction.

Represented Viking Maccabee Ventures, a boutique venture capital firm, in connection with the formation of several special purpose entities to make venture capital investments in emerging businesses, including providing legal advice relating to securities offerings and other regulatory matters.

Represented an early-stage technology company in its acquisition of the assets of another technology company in exchange for equity in the acquirer. The client also raised capital in a private offering to further develop and commercialize the technology and fund the company's operations for two years.

Represented a private equity client in a private placement offering that raised \$21.35 million for an investment in a Class A office building in King of Prussia, Pa.

Represented a newly formed Delaware Special Purpose Entity affiliated with Merion Realty Partners, LLC in connection with its acquisition of The Ledges Apartments in Groton, Conn. In addition to the acquisition, the representation included preparation of the private placement documents, a joint venture agreement, and a substantial agency loan.

Represented a newly formed Delaware Special Purpose Entity affiliated with our client, Merion Realty Partners, LLC, in connection with its \$58 million acquisition of Champions Walk Apartment Complex in Bradenton, Fla. In addition to the acquisition, the project included preparation of the private placement

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documents and joint venture agreement with a large institutional investor and large public trust, a \$45.9 million agency loan, issuance of a Florida Opinion, a Delaware Single Member LLC Opinion, and a U.S. bankruptcy non-consolidation opinion.

Represented a physical therapy provider in a restructuring and financing involving multiple stakeholders and complex tax planning. The transaction drew upon the experience of the firm's corporate, tax, and real estate attorneys.

Represented the private equity borrower in connection with a credit facility involving a note purchase private placement transaction with an insurance company.

Represented Rodman Properties, Inc. in connection with its acquisition of seven multifamily properties. The \$129 million portfolio purchase included approximately 1,000 units and was the client's largest acquisition as of the closing date. The transaction involved both Fannie Mae and conventional mortgage financing as well as a \$39 million private equity offering.

Represented the issuer in a private offering to raise \$10.8 million to invest in a multifamily real estate project.

Represented the issuer and general partner in a private placement offering and joint venture agreement to raise \$6 million of equity to acquire a multifamily property.

Represented an aviation leasing company in a \$150 million private placement led by institutional private equity and pension fund investors. The transaction involved complex structuring and tax issues, as well as the negotiation of new lead investor rights and accommodation of legacy investment capacity rights in favor of the lead investor from the client's prior fund.

Represented Rubenstein Partners, L.P., in connection with its acquisition of a 1.6 million sq. ft. office park complex in Atlanta for \$265 million. The Class A property, Sanctuary Park, includes nine mid-rise buildings on 152 acres. In addition to handling the acquisition loan, the firm also negotiated and finalized a related joint venture agreement.

Represented Rubenstein Properties Fund III, L.P. in connection with its acquisition of eight office buildings in the Indianapolis area for a total purchase price of \$162.9 million. In addition to negotiating the purchase agreement, obtained acquisition financing with future advances for the potential development of an amenities site on the property, and negotiated and finalized a joint venture with Strategic Capital Partners.

Represented a joint venture between Merion Realty Partners, a real estate investment and management firm headquartered in Pennsylvania, and a billion dollar institutional investment fund in connection with a series of transactions involving the sale of multifamily apartment communities.

Represented Merion Realty Partners, a real estate investment and management firm headquartered in Pennsylvania, in negotiating a joint venture agreement with a billion-dollar institutional investment fund, and represented the joint venture in the acquisition of seven multifamily apartment communities spanning five states with a total transaction value of \$275.5 million. The joint venture was capitalized with \$80 million of equity, and the balance was financed through four new loans and three loan assumptions by Fannie Mae and Freddie Mac.

Represented Clark Capital Management Group, Inc. in connection with the sale of a large portion of its investment advisory business to AssetMark, Inc. The asset purchase agreement was negotiated in a compressed time frame and involved complicated issues relating to separating the portion of the business being sold from that being retained.

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Represented an equity sponsor in its \$80 million acquisition of a 500-unit, luxury multifamily property in Atlanta, which included providing counsel on a \$60 million agency loan and a \$9 million preferred equity joint venture agreement.

Represented the seller of various mature private equity fund interests in a secondary market transaction involving an institutional buyer. The transaction involved various related selling entities, multiple purchase agreements, coordinating consents with the underlying private equity fund managers, navigating rights of first refusal provisions, and multiple closings.

Represented Infinite Blue Applications, LLC, an application development platform, in a minority investment transaction by Foundry Capital that involved complex pre-transaction corporate restructuring and transaction tax planning.

Represented a public REIT in a preferred equity investment in a real estate partnership that owns a technology office park in Austin, Texas. This transaction drew on the experience of the firm's corporate and real estate attorneys.

Represented Arden Real Estate Partners III, L.P. and certain of its affiliates in the recapitalization of its ten million sq. ft. industrial portfolio valued at over \$700 million, and in its programmatic joint venture with the U.S. arm of Arcapita Group, a Bahraini-based institutional investor. This complex transaction involved 22 assets in multiple states and followed an Ijari Shariah structure.

Represented a venture capital sponsor in connection with the formation and capital raise for a first-time venture capital fund targeting seed investments in healthtech companies in Africa.

Represented a venture capital sponsor in connection with the formation and capital raise for several special purpose venture capital funds.

Represented a national real estate investment and management company in connection with a preferred equity investment in one of its entities, which owns a portfolio of 10 multi-family properties, by a private equity real estate firm.

Represented a fully integrated real estate company and fund manager in connection with certain of its funds entering into a credit facility.

Represented Blue Lake Capital in its \$131 million acquisition of a large, multi-building apartment complex in the Arcadia Cove section of Phoenix, Ariz. The transaction involved a preferred equity investment by a third-party investor, a tenant-in-common ownership structure, and the assumption of two loans in the aggregate amount of \$88 million. The transaction drew on the experience of Cozen O'Connor's real estate, corporate, and tax attorneys.

Represented Fiduciary Services Group, LLC, whose subsidiary PCS Retirement, LLC is a leading retirement plan recordkeeper focused on the ERISA and non-ERISA markets, in a merger and sale transaction with Lee Equity Partners, a growth-oriented middle market private equity firm.

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