



Michael J. Changaris, Partner

Practice Areas	Tax Mergers and Acquisitions Real Estate Workouts
Admissions	California
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Professional Summary

Mr. Changaris' practice emphasizes corporate and partnership merger and acquisition transactions for public and private companies; negotiation of joint venture relationships involving foreign and domestic corporations, partnerships and limited liability companies; tax-exempt financing transactions and other corporate and business transactions; Federal, state, local and international tax planning and structuring for corporations, partnerships, REIT's and tax-exempt organizations.

From 1981 to 1982, Mr. Changaris served as an attorney advisor to the United States Tax Court. Prior to joining the Firm, he was a partner at Sheppard, Mullin, Richter & Hampton, LLP, where he served as the managing partner for that firm's San Diego office during the period 1996-1999. Throughout Mr. Changaris' legal career, he has been an active speaker and frequent lecturer on business and tax planning techniques to professionals as well as to the general public. Mr. Changaris is a member of Procopio's Management Committee and previously served as the leader of the Tax Team.

Representative Matters

Joint Venture Transactions

- Negotiation of a platform joint venture agreement with Principal Enterprise Capital on behalf of co-investor/managers for investment in retail property (venture size of \$750 million).
- Negotiation of a platform joint venture agreement with Washington State Investment Board on behalf of co-investor/managers for investment in retail property (venture size of \$350 million).
- Negotiation of a platform joint venture agreement with Morgan Stanley Real Estate Investment Funds on behalf of co-investor/managers for management, development, and investment in retail property located in the People's Republic of China and India (venture size of \$300 million).
- Negotiation of a platform joint venture agreement with tax-exempt educational institution on behalf of co-investors/manager for investment in retail property; venture structure includes the ownership and operation of the REIT (venture size of \$205 million).
- Negotiation of a joint venture agreement with Shea Homes and Buie communities on behalf of mass home builder, for the development of 286 single-family residential lots (venture size \$50 million).
- Negotiation of a joint venture agreement on behalf of GMS Realty, LLC for the acquisition of a managing/controlling interest in Seaport Village, San Diego, CA (venture size of \$25 million).
- Negotiation of a joint venture agreement of behalf of mass home builder for the acquisition of a 426 acre parcel for home development purposes (venture size of \$11 million).

- Negotiation of a joint venture agreement with Capstone Advisors, on behalf of mass home builder, for the development of 92 single family homes (venture size of \$10 million).
- Negotiation of a joint venture with investment arm for CALPERS on behalf of mass home builder for the development and sale of 96 single family homes (venture size of \$10 million).

Merger and Acquisition Transactions

- Representation of publicly traded automobile manufacturer in numerous acquisitions of dealerships throughout the Southwest United States valued at \$150 million.
- Representation of publicly traded biotech company in acquisition of biotech company valued at \$25 million.
- Representation of aquatic sports company in numerous acquisitions of sporting goods design and manufacturing companies valued at \$11 million.
- Representation of seller of web-based marketing company to publicly traded buyer in sale valued at \$8 million.
- Representation of semi-conductor manufacturer in acquisition of Canadian technology company valued at \$7 million.
- Representation of web-based services company in strategic acquisition valued at \$7 million.
- Representation of majority owner of Pet Kennel and Grooming operation in buy-out of majority owners valued at \$5 million.
- Representation of buyer of real estate management company based in the People's Republic of China valued at \$4 million.
- Representation of buyer in acquisition of software technology company valued at \$3 million.

Other Representative Matters

- Representation of health care facilities in obtaining more than \$200 million of tax-exempt financing.
- Advised real estate partnerships on structuring tax-free transfers of real estate assets to publicly-traded Real Estate Investment Trusts on a tax-deferred basis through "UPREIT" structures.
- Representation of numerous real estate owners in structuring exchanges of real estate assets on a tax-deferred basis, deploying both "straight" and "reverse" exchange techniques (and including the creation of tenancy-in-common relationships to facilitate exchanges).
- Successfully represented corporations and individuals before the Internal Revenue Service, State Board of Equalization and the Franchise Tax Board in tax controversies ranging from \$3 million to \$30 million.

Education, Distinctions & Community Involvement

Michael J. Changaris received his B.A. in economics from the University of California at Berkeley in 1976 and his law degree from the University of California at Hastings in 1979. He also received his LL.M. in taxation from New York University in 1981. Mr. Changaris has been a member of the State Board of Equalization Tax Advisory Group, a member and chairman of the California State Treasurer's Housing Finance Advisory Committee and a member of the Board of Directors of the University of California at San Diego Cancer Center Research Foundation. He is also a past member of the Board of Directors of Santa Fe Christian Schools. Mr. Changaris currently is a member of the California Bar Association's Business and Tax Sections, and is a member and past Chairman of the San Diego County Bar Association's Tax Section. Mr. Changaris was selected in 2011 for inclusion in the Southern California Super Lawyers® - San Diego list for Tax. He is an AV Preeminent rated attorney by Martindale-Hubbell.

News, Publications and Events

Recent Articles/Publications

- "Using Profits Interest to Compensate Key Employees," *Carlsbad Business Journal*, November 2011.