

Karen J. Kepler

Partner

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Karen has a general commercial real estate development and finance practice representing owners, developers and financial institutions in construction, term and bridge financing transactions for all commercial real estate asset classes. She also leads the firm's Affordable Housing and Community Development Group and has significant experience representing owners, developers, financial institutions and quasi-public agencies in HUD and Fannie Mae-financed developments, federal and state low income housing tax credit, historic tax credit and tax-exempt bond financed projects, New Markets Tax Credit developments and "Comprehensive Permit" projects under Massachusetts General Laws Chapter 40B. Karen also has extensive experience structuring complex, multi-tiered and multi-phased projects using creative land use tools such as condominiums, air-rights and ground leases.

Karen is also co-chair of Sullivan's Women's Initiative and serves on the firm's Diversity, Equity & Inclusion Committee.

Education

- Boston University School of Law (J.D.)
- University of Massachusetts, Amherst (B.A., *cum laude*, *Phi Beta Kappa*)

Bar & Court Admissions

- Massachusetts
- U.S. District Court, District of Massachusetts

Professional Qualifications

- Boston Bar Association, Co-Chair Real Estate Section, 2020-2021
- American Bar Association, Forum on Affordable Housing, past Chair of Senior Housing Committee, 1997-present
- Lawyers' Clearinghouse on Affordable Housing and Homelessness, Board Member and Past President
- Lead-Boston Class of 2005-2006
- Women's Bar Foundation of Massachusetts, Inc., Past President and Trustee, 2001-2005

Capabilities

- Acquisitions & Dispositions
- Affordable Housing & Community Development
- Development
- Opportunity Zones
- Permitting & Land Use
- Real Estate
- Real Estate Finance
- Real Estate Industry

- Women's Bar Association of Massachusetts, Past President, 1989-1990

Awards & Honors

- *Massachusetts Lawyers Weekly*, "Go To" Lawyer, Commercial Real Estate (2021)
- *Best Lawyers in America*® (2018-2024, 2026)
- Recommended by *The Legal 500 U.S.* (2019, 2021-2026)
- *Massachusetts Lawyers Weekly*, Top Women of Law (2016)
- *Massachusetts Super Lawyers* (2004, 2014-2015)

Community Engagement

- Town of Brookline, Housing Advisory Board, 2012-2018

Matters

- Represented the owner in a \$160 million refinancing of a 500-unit, 25-building, mixed-use affordable residential and commercial property in Boston, Massachusetts
- Represented the owner in multiple financings in the aggregate of over \$50 million for a multi-phase ground-up development in Pontoon Beach, Illinois
- Represented the owner all aspects of the development and financing of a 140-unit mixed-income apartment building in Quincy, Massachusetts. Tasks included structuring workforce housing units, federal and state low-income housing tax credits, and a joint venture agreement with a non-profit partner
- Represented the lender in a \$45 million private placement tax-exempt bond construction to permanent financing facility and a \$15 million bridge loan for the construction of phase two of a three-phased mixed-income housing development on property ground leased from the Boston Housing Authority in Jamaica Plain, Massachusetts
- Represented the lender in a \$37 million private placement tax-exempt bond construction to permanent financing facility and an \$8 million bridge loan facility for the acquisition, rehabilitation and expansion of 199 affordable rental housing units on property ground leased from the Boston Housing Authority in Boston, Massachusetts
- Represented the owner in a \$19 million redevelopment and refinancing of a 150-unit apartment property in Bethlehem, Pennsylvania
- Represented the owner in the redevelopment and \$10 million refinancing of a 59-unit mixed-income housing property in Revere, Massachusetts
- Represented the investor and purchaser of federal energy tax credits in connection with a large battery storage project in Colorado
- Represented the lender in a series of three loans that closed into a collateral pool subject to an existing SWAP: a \$13.6 million facility secured by a multifamily property in Dartmouth, Massachusetts; an \$11 million facility secured by an office property in Bridgewater, Massachusetts, and a \$16.6 million facility secured by an apartment and condominium development in Bridgewater, Massachusetts
- Represented the lender in a \$10 million construction to permanent financing facility for the acquisition, rehabilitation and development of an affordable multifamily property in Gloucester, Massachusetts

- Represented the lender in making an \$11 million construction to permanent loan facility for the acquisition, rehabilitation and development of a senior residential facility in a former school building property ground leased from the town of Swampscott, Massachusetts
- Represented the lender in making permanent financing available for two phases of a multi-phase, multi-family \$40 million affordable housing development project in Hartford, Connecticut ground leased from the City of Hartford Housing Authority
- Represented the lender in an \$18,000,000 term loan to refinance a 124-unit multi-family property located in Pawtucket, Rhode Island
- Representation of not-for-profit owner of mixed-use and live-work artist studio building in connection with a 14,000-square-foot lease negotiation