



Allen P. Ashley

Partner

allen.ashley@dlapiper.com

Chicago

T: +1 312 368 7943

F: +1 312 251 2894

Allen Ashley concentrates his practice in the areas of US federal income taxation and the laws affecting business entities.

Allen represents publicly-traded and privately-held multinational corporations and privately-held real estate funds. He is experienced in a broad range of business-related US federal income tax matters, including advising clients with respect to the tax aspects of domestic and international corporate acquisitions, dispositions and other reorganizations (including those involving publicly-traded corporations and REITs); capital market transactions; joint ventures; acquisition, ownership and disposition of real estate; intercompany transfer pricing and general tax planning.

Allen advises clients with respect to the formation of private real estate funds (including those established as REITs) and real estate-related joint ventures. His experience includes representing such funds in negotiations with prospective and existing investors, joint venture partners and providing guidance with respect to investments in general.

Allen's experience also includes advising clients with respect to a variety of matters related to intercompany transfer pricing, including establishing and restructuring of intercompany transfer pricing policies, preparing intercompany transfer pricing studies and representing clients with respect to controversies with tax authorities related to intercompany transfer pricing.

- Finance
- Investment Management and Funds
- Real Estate Finance
- Tax
- Transactional Tax Planning

Admissions

- Illinois

Prior Experience

Prior to returning to DLA Piper, Allen spent several years as Senior Tax Counsel for Motorola, Inc. advising on a wide-variety of tax-related matters.

Recognitions

- *Chambers USA*

2021 - Band 5, Nationwide Private Equity: Fund Formation

Chambers comments, "A specific area of strength in Allen Ashley 's practice is advising on establishing real estate funds." Clients say, "He has been consistently superb and consistently very collaborative and responsive." "Allen has been a tremendous lawyer, adviser and confidant."

- *Chambers Global*

2022 - Band 5, USA Private Equity: Fund Formation

Chambers comments, "A specific area of strength in Allen Ashley 's practice is advising on establishing real estate funds." Clients say, "He has been consistently superb and consistently very collaborative and responsive." "Allen has been a tremendous lawyer, adviser and confidant."

Education

- LL.M., Taxation, Georgetown University Law Center 1997
with distinction
- J.D., Georgetown University 1996
- B.A., Political Science, DePauw University 1992

INSIGHTS

Publications

IRS Partially Revokes Previously Issued Private Letter Ruling on Percentage Rent

11 March 2022

A Practical Guidance Practice Note from *LexisNexis*.

IRS partially revokes previously issued private letter ruling on percentage rent

15 February 2022

Where is the line between "adjusted revenue" and "income"? The IRS shares its view with taxpayers and the REIT industry in the context of percentage leases.

- Co-author, "IRS Partially Revokes Previously Issued Private Letter Ruling on Percentage Rent," *LexisNexis Practical Guidance* (March 2022)

Events

- Moderator, "Case Studies: JV Best Practices & Deal Structuring" 17th Annual Winter Forum On Real Estate Opportunity & Private Fund Investing, Laguna Beach (January 22-24, 2020)
- Moderator, "Fundraising 2019," 16th Annual Winter Forum On Real Estate Opportunity & Private Fund Investing, Laguna Beach (January 16-18, 2019)
- Moderator, "LP/GP Shark Tank... Negotiating Terms," 16th Annual US Real Estate Opportunity & Private Funds Investing Forum, New York (June 15-16, 2015)
- Panelist, "Making the First Close a Good Close & the Keys to Re-Upping Your Existing Investors," IMN's 14th Annual NY Real Estate Opportunity & Private Fund Investing Forum, New York (May 30, 2013)

NEWS

DLA Piper advises Harrison Street on US\$1.6 billion medical office and senior housing transactions

17 June 2021

DLA Piper advised Harrison Street on an integrated series of transactions through which Harrison Street agreed to purchase 24 senior housing assets and sell 14 medical office properties across eight states over numerous months for a total transaction value of approximately US\$1.6 billion.
