

Manatt Boosts Impact Investing Practice With 2 Miles & Stockbridge Partners

Corenia Riley Burlingame and John Dalton are the latest partners to join the practice, which is seeing increased demand linked to affordable housing and renewable energy projects.

BY JESSIE YOUNT

What You Need to Know

- Manatt hired partners Corenia Riley Burlingame and John Dalton from Miles & Stockbridge.
- Burlingame and Dalton bring expertise in tax credits to the firm's impact investing practice.
- The practice expects an upward trajectory due to demand for affordable housing and renewable energy.

Though Manatt, Phelps & Phillips has been involved in impact investing for over two decades, the firm is bringing on additional talent to lift the practice to new heights.

Miles & Stockbridge partners Corenia Riley Burlingame and John Dalton are joining the impact investing and community development practice in Washington, D.C.

The practice, formalized this year, revolves around the use of tax credits to promote investment in low-income communities, affordable housing, the rehabilitation of existing historic properties and renewable energy.



Corenia Burlingame (left) and John Dalton of Manatt.

Courtesy photos

It has “taken off” in recent years due to a storm of demand and several high-profile hires, according to impact investing and community development practice leader Neil Faden.

In particular, Faden highlighted interest from the financial services industry in partnering with developers to increase the availability of affordable housing as well as renewable energy projects, which has heightened in light of the current crisis in Europe.

Opportunity Zone investments—a relatively new tax incentive program enacted in 2017 that allows investors to defer or eliminate tax on capital gains—is also spurring “renewed interest” from clients, Faden said.

Burlingame and Dalton, who previously practiced at Bryan Cave Leighton Paisner, fold into these areas. Burlingame represents clients in deals financed by low-income housing tax credits, while Dalton brings experience in energy credit, New Markets Tax Credit and Opportunity Zone investments.

Faden noted that Dalton enhances the firm’s industry focus on the energy sector and brings a number of local developer clients that will expand the firm’s footprint Washington, D.C.

The practice is generally acyclical, according to Faden, who noted that he continues to see industrywide investments and that Manatt expects demand to continue on an “upward trajectory” based on its competitive positioning.

The new additions arrive on the heels of Sameer Patel, a former partner at Holland &

Knight whom Faden described as “one of the best tax credit lawyers in the country.”

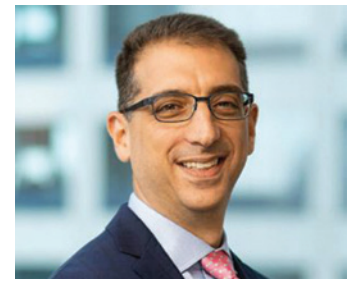
Donna Wilson, CEO of Manatt, said the firm’s deep knowledge

of the sector, coupled with the excellent reputation of lawyers such as Patel and Faden, have allowed the firm to lure more talent for the practice as well as complementary practice areas.

Wilson described the practice as a “textbook” example of how Manatt builds practices by leaning into particular industries and areas of convergence. In the case of the impact investing group, it touches real estate, tax, financial services and energy practices.

She added that the practice is “integral to the firm’s mission to give back” by “supporting economic revitalization across the country.”

Miles & Stockbridge did not immediately respond to a request for comment on the departures.



Neil Faden of Manatt.

Courtesy photo