

# Corporate Risk Management Series: Managing Economic Risk in Real Estate Deals: Preferred Returns & Operating Agreement Drafting

## Event

Amundsen Davis, Webcast

January 7, 2026 | 8:30 AM CT | 9:30 AM ET

Preferred return and waterfall provisions are common in real estate and other investment structures and play a critical role in shaping financial expectations, governance, and dispute outcomes. When drafted poorly, these provisions can lead to misaligned incentives, tax exposure, and costly litigation.

Join Joe Tierney, partner of Amundsen Davis's Real Estate, Zoning & Public Finance Service Group, for a practical session focused on identifying and mitigating economic risk through thoughtful operating agreement drafting. Joe will share real-world examples and best practices that apply broadly across corporate investment structures.

## Topics will include:

- Preferred returns and waterfall risk areas
- Economic terms and governance exposure
- IRR vs. equity multiple structures
- Capital returns, sponsor catch-ups, and exits
- Tax and compliance considerations

## PROFESSIONALS

Joseph E. Tierney IV  
Partner

## RELATED SERVICES

Real Estate, Zoning & Public Finance