

## Haynes and Boone Assists with \$250 Million Joint Venture to Acquire California Oil and Gas Properties

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February 17, 2017 Austin Elam, Vicki Odette

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Haynes Boone advised client Benefit Street Partners L.L.C. in a joint venture with California Resources Corporation (CRC) to invest in CRC's oil and gas properties in California.

The joint venture calls for Benefit Street Partners to invest up to \$250 million for development opportunities in both conventional and unconventional assets of CRC in California.

The Haynes Boone team advising Benefit Street was led by Associate [Austin Elam](#) and Partners Buddy Clark and [Vicki Odette](#), with assistance from Partner Michael Threet on tax matters, Associates Matt Rountree and Denny Lee, and Professional Landman Randy Browne.

Benefit Street will make an initial \$50 million investment to be directed toward drilling activities on the subject properties and will make subsequent investments in tranches up to \$50 million, at the discretion of the joint venture partners over a two year investment window.

"We are proud to partner with CRC and their quality management team," Tim Murray, managing director of Benefit Street said. "We view CRC's diverse asset base as an excellent opportunity to structure a joint venture to focus on the primary and secondary development opportunities to enhance CRC's portfolio."