



Torri Armstrong

Associate

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Torri Armstrong concentrates her practice in the financing and development of complex commercial real estate, particularly affordable housing and public finance projects.

Torri represents a variety of parties in complex commercial real estate transactions, including lenders, developers, and bond underwriters in tax-exempt municipal debt offerings. Her practice has a particular focus on affordable housing. She works extensively with the Firm's public housing authority clients on HUD's Rental Assistance Demonstration (RAD) project transactions. She also advises non-profit and for-profit developers developing new housing and redeveloping aging assets utilizing low-income housing tax credits and other funding sources – including tax-exempt housing bonds, HOME Funds, Housing Trust Funds, Affordable Housing Program Funds, USDA Direct Loans under Section 515, and USDA Guaranteed Loans under Section 538 – as well as a variety of rental subsidies, including public housing capital and operating subsidies, Project Based Section 8 assistance, Section 8 Project Based Vouchers, Section 8 Vouchers under RAD, and RD Rental Assistance to develop new housing or redevelop aging assets. Torri also regularly represents a national underwriter of tax-exempt housing bonds on its 4% housing bond deals throughout the state of Tennessee. In addition to her affordable housing work, Torri represents a national developer in the acquisition of sites for discount retail stores and a national poultry producer in its secured lending program for poultry growers.

Representative Matters

- Served as developer's counsel on the approximately \$40 million portfolio acquisition and rehabilitation of 16 sites of USDA Rural Rental Housing, using a combination of equity generated from the syndication of low income housing tax credits, cash collateralized tax-exempt housing bonds secured by a forward commitment of a series of USDA Guaranteed Loans under the Section 538 Program and a series of subordinate USDA Section 515 Direct Loans.
- Served as underwriter's counsel on \$9.5 million Collateralized Multifamily Housing Bonds.
- Served as bond counsel and joint venture (a nonprofit instrumentality of a public housing authority and its nonprofit third-party developer) developer's counsel on a \$9 million housing bond deal, the proceeds of which were used in the acquisition, demolition, and reconstruction of 80 units of affordable housing under HUD's Mixed Finance Development Program and which was further supported by a series of subordinate loans, including Affordable Housing Program (AHP) Grant funds and Public Housing Capital Funds.
- Served as developer's counsel in the approximately \$20 million acquisition and rehabilitation of a 152-unit elderly and disabled housing facility converted to Section 8 PBVs under HUD's RAD Program, utilizing approximately \$6.6 million in low income housing tax credit equity, \$11 million cash collateralized tax-exempt bonds that will be redeemed with equity and an insured loan under the HUD 221(d)(4) Program, Housing Trust Funds, a subordinate loan of Replacement Housing Factor Funds, and a subordinate loan of AHP Funds.
- Served as counsel to a public housing authority in connection with converting 435 of its public housing units to Section 8 Project Based Rental Assistance under HUD's Rental Assistance Demonstration Program.

Professional Honors & Activities

- Listed in *Best Lawyers: Ones to Watch in America*® for Labor and Employment Law - Employee, Labor and Employment Litigation, and Real Estate Law (2021 – 2026)

- Selected to Mid-South Rising Stars (2021 – 2025)
- Member – American Bar Association (Forum on Affordable Housing and Community Development)
- Member – Mississippi Bar Association
- Member – Jackson Young Lawyers
- Member – Tri-County Real Estate Association
- Member – Mississippi Women Lawyers Association
- Baker Donelson Women's Initiative
- American Inns of Court, The Charles Clark Inn (2014 – 2015)
- Legal Intern – Mississippi Attorney General's Office
- Legal Extern – Mississippi Children's Home Services



Community and Civic Involvement

- Member – Junior League of Jackson



Speaking Engagements

- "PHA 101 - The Development Toolbox," SERC-NAHRO Fall Workshop, in New Orleans, Louisiana (November 2018)



Education

- Mississippi College School of Law, J.D., 2015, summa cum laude
 - Member – *Mississippi College Law Review*
 - Casenote & Comment Editor – *Mississippi College Law Review*
 - Recipient – Hearin Scholarship
 - Recipient – Marble Grant Scholarship
 - Best Paper Award, Legal Writing, Fall 2012
 - Best Paper Award, Legal Research, Spring 2013
- Mississippi State University, B.A., 2012, summa cum laude



Admissions

- Mississippi, 2015