

NEWS AND EVENTS*

*FROM THE DC BUSINESS GROUP

Kelley
Drye

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ABOUT KELLEY DRYE & WARREN LLP:

Founded in 1836, Kelley Drye is proud to represent some of the world's most accomplished businesses and organizations.

OUR PRACTICE AREAS INCLUDE:

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KELLEY DRYE'S WASHINGTON, DC BUSINESS GROUP IS PLEASED TO SHARE THE FOLLOWING TRANSACTIONS THAT WE HAVE CLOSED IN RECENT MONTHS:

SALE AND RECAPITALIZATION OF VIRGINIA-BASED GOVERNMENT

CONTRACTOR. Kelley Drye represented the principal shareholders of Dovel Technologies in connection with the company's acquisition and recapitalization by Macquarie Capital, an investment arm of Macquarie Group. Dovel is a McLean, Virginia-headquartered government contractor focused on providing technology solutions in health IT, life sciences and grants management. The transaction required negotiation of a Merger Agreement, Employment Agreement, Non-Competition Agreements and other governance documents related to Dovel's ongoing ownership and operation.

ACQUISITION OF REGIONAL SHOPPING CENTER IN LARGO, MARYLAND.

Kelley Drye represented affiliates of Finmarc Management in acquiring Largo Town Center for approximately \$44 million from SITE Centers (formerly DDR Corp.). Largo Town Center is a 280,000 square foot regional shopping center located in Prince George's County, Maryland with tenants that include Marshalls, Shoppers Food Warehouse, Dollar Tree, Salon Plaza and Dress Barn. Purchase money mortgage financing of \$30 million was provided by Wells Fargo. The transaction was complicated by the purchasers' strict deadline to reinvest 1031 like-kind proceeds from its 2018 sale of several assets.

PURCHASE AND FINANCING OF 404-UNIT MULTIFAMILY HOUSING PROJECT IN DISTRICT HEIGHTS, MARYLAND.

Kelley Drye represented affiliates of Dragone Realty in connection with the purchase and financing of Verona District Heights (formerly known as Pennbrooke Station Apartments), a 404-unit multifamily housing community in District Heights, Maryland, for \$47.5 million from an affiliate of Foulger-Pratt. Dragone experienced a significant amount of interest from prospective investors and ultimately raised equity from a pair of institutional investors and a handful of friend and family investors who invested previously in Dragone projects.

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The acquisition was financed with a purchase money and construction loan of \$48.6 million from an affiliate of real estate private equity investor PCCP. The construction financing will be used to complete major improvements to the apartment interiors, as well as certain exterior renovations including adding a fitness center and leasing office and renovating the pool house.

JOINT VENTURE EXPANDS INDUSTRIAL AND WAREHOUSE COMPLEX IN HARFORD COUNTY, MARYLAND. Kelley Drye continued its representation of affiliates of MRP Industrial in connection with the acquisition and financing of the final phase of the Eastgate industrial and warehouse development in Harford County, Maryland. The land for the entire campus has been acquired and developed in stages by related joint ventures that Kelley Drye represented on behalf of MRP Industrial and Prudential Insurance affiliates. The most recent land acquisition, for approximately \$10.3 million, will facilitate development of the third site and completion of the roughly 2.3 million square foot complex. As has been the case with each stage of the overall project, Kelley Drye again represented the interests of MRP Industrial and its principals in the negotiation of purchase money and construction financing of approximately \$40.7 million from JPMorgan Chase Bank.

SECURITIZATION OF \$560 MILLION OF MULTIFAMILY LOANS. Kelley Drye represented Freddie Mac, as sponsor, in connection with the securitization of \$560 million of multifamily loans by MF1 REIT LLC, a joint venture between Limekiln Real Estate and Berkshire Group.

CONSTRUCTION FINANCING OF A PHILADELPHIA, PENNSYLVANIA SHOPPING CENTER. Kelley Drye represented an affiliate of Finmarc Management in closing on an \$11.5 million construction loan to finance the renovation of a 180,000 square foot shopping center in Philadelphia, Pennsylvania. The renovations will consist of two new pad

sites totaling 20,000 square feet, as well as updating various tenant spaces. Kelley Drye represented Finmarc in its original acquisition and financing of this property in 2013.

REFINANCING OF A CONSTRUCTION LOAN TO ALLOW FOR THE CONTINUED DEVELOPMENT OF AN INDUSTRIAL PARK IN BERKS COUNTY, PENNSYLVANIA.

Kelley Drye represented the interests of MRP Industrial and its principals in negotiating the refinancing of a construction loan from Bank of America. The transaction extended the maturity date of the loan and increased the loan amount to more than \$88.9 million to provide additional funds to allow MRP Industrial and its joint venture partner, Hillwood Investment Properties, to continue the multi-phase development of Hamburg Logistics Park, an industrial and warehouse complex located near Hamburg, Pennsylvania.

SALE OF AN OFFICE PARK IN HERNDON, VIRGINIA.

Kelley Drye represented an affiliate of Finmarc Management in the sale of a commercial office park in Herndon, Fairfax County, Virginia, to an international real estate firm for \$21 million. Kelley Drye counseled Finmarc on the original acquisition and financing of this property in 2015 as part of a multi-property acquisition as well as in connection with multiple financing transactions.

ACQUISITION OF PARTNERSHIP INTERESTS AND FINANCING OF THE ICONIC BOURSE BUILDING AND NEARBY PROPERTIES IN PHILADELPHIA.

Kelley Drye represented affiliates of MRP Realty in their acquisition of partnership interests in existing owners of the historic Bourse Building and adjacent buildings, an area that offers shopping, a myriad of gourmet dining options, office space and garage parking in Philadelphia's Historic District. The partnership interests were acquired by a joint venture between MRP Realty and Goldman Sachs; Kelley Drye negotiated the joint venture agreement on behalf of MRP Realty. Kelley Drye also represented the interests of MRP Realty and its principals in the negotiation of a \$182.6 million financing from an affiliate of KKR Real Estate Finance Trust to allow for the purchase of the partnership interests and provide funds for capital improvements.

MODIFICATION OF A MULTI-PROPERTY PORTFOLIO LOAN.

Kelley Drye represented an affiliate of Finmarc Management in modifying a portfolio loan originally covering eight industrial properties throughout Northern Virginia. In order to increase the loan amounts provided for each of the four properties still subject to the loan, co-lender BB&T assumed all of Citizens Bank's interest (the other co-lender) under the loan. The aggregate amount of the revised loan is approximately \$53 million.



ACQUISITION AND FINANCING OF MIXED USE

PROPERTY IN OLD TOWN ALEXANDRIA. Kelley Drye represented an affiliate of White Star Investments LLC in its acquisition and financing of the former Restaurant Eve building in the heart of Old Town Alexandria, Virginia. Mortgage financing was provided to the purchaser by FVCBank. In addition to the vacant restaurant space, the property is leased to the Alexandria Times and has three residential apartment units.

ACQUISITION AND FINANCING OF MANAPORT PLAZA SHOPPING CENTER IN MANASSAS, VIRGINIA.

Kelley Drye represented affiliates of Finmarc Management in acquiring Manaport Plaza Shopping Center for nearly \$30 million from Combined Properties. Manaport Plaza Shopping Center is a 250,000 square foot regional shopping center located in Manassas, Virginia with a tenant roster that includes Gabes, Ollies, Marshalls, Dollar Tree and Advance Auto Parts. Mortgage financing of \$22.4 million was provided by Wells Fargo.

ISSUANCE OF 77 PARTICIPATION CERTIFICATES. Kelley Drye represented Freddie Mac in connection with the issuance of 77 participation certificates backed by mortgage loans from Impact Community Capital LLC. These mortgage loans were secured by affordable housing properties across the country. This transaction was part of Freddie Mac's Private Placement PC Swap Execution program.

K-MART LEASE BUYOUT. Kelley Drye's Real Estate and Bankruptcy teams collaborated to represent affiliates of Finmarc Management in concluding our client's long-term efforts and negotiations to purchase K-Mart's interest in a leased site in Springfield, Virginia. The Sears bankruptcy filing in October 2018 prompted Sears, which owned K-Mart, to finally focus and consummate a transaction with our client after years of resisting overtures to sell its interest in the 40-year-old lease that still had several extension periods remaining. Now that the landlord controls the site, it intends to redevelop the property with a new tenant.

KELLEY DRYE NEWS

KELLEY DRYE ELECTS THREE NEW PARTNERS AND PROMOTES FOUR ATTORNEYS TO SPECIAL COUNSEL.

Kelley Drye is pleased to announce the election of three new partners and the promotion of four attorneys to special counsel. New partners Brian P. Foley (Real Estate), Jaclyn M. Metzinger (Litigation) and Brooke M. Ringel (International Trade) and new special counsel Melissa L. Gelade (Real Estate), Glenn T. Graham (Litigation), Bezalel A. Stern (Litigation) and Matthew P. Sullivan (Privacy and Advertising Law) assumed their new roles on July 1, 2019.

THE BEST LAWYERS IN AMERICA NAMES 48 KELLEY DRYE LAWYERS TO 2020 EDITION

Forty-eight Kelley Drye attorneys, representing 24 practice areas, are recognized in the 2020 edition of *The Best Lawyers in America*.

Of the 48 recognized Kelley Drye lawyers, 24 are in the firm's DC office, including Joe Hoffman and Allan Weiner. This highly respected referral guide is based on annual peer-review surveys.

THE WASHINGTON POST NAMES KELLEY DRYE'S DC OFFICE A "TOP WORKPLACE" FOR SIXTH YEAR IN A ROW.

For the sixth year in a row, Kelley Drye's DC office has been named one of *The Washington Post's* Top Workplaces for 2019. Selection is based on employee feedback gathered through an anonymous third-party survey, which measured several aspects of workplace culture.

This past year, Kelley Drye continued firm traditions such as staff appreciation week, community service events with local DC organizations (including Miriam's Kitchen, Bright Beginnings, and an ongoing partnership with Noyes Elementary School), annual baseball games and family day at National Zoo – events that give attorneys and staff time to connect outside of the work environment. The firm also adopted many new health and wellness initiatives -- holding a retreat for women partners and special counsel emphasizing health and well-being, forming a Wellness Committee, encouraging healthier food options in the office, starting a wellness newsletter, and staging a wellness week event.



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