



## Kelley Drye Represents the Purchaser of a 305-unit Apartment Complex in Oxon Hill, Maryland

January 28, 2011

Kelley Drye recently represented Dragone Realty Investments, LLC in its purchase, through a joint venture with global bank HSBC and private real estate investment fund Potomac Capital, of a 305-unit multi-family apartment complex in Oxon Hill, Maryland for \$9.5 million. This transaction involved the acquisition of the property out of receivership, the assumption of an existing \$9.3 million mortgage loan and the negotiation of agreements among the three joint venture partners to finance more than \$10 million of renovations and construction at the property. In addition, a significant casualty occurred at the property days before the scheduled closing requiring extensive negotiations with insurance companies, claims adjusters, the receiver and existing mortgage's special servicer.

Associate **Aaron D. Rosenfeld** handled this matter.