

DECEMBER 2015

WASHINGTON, D.C. OFFICE

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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:

Corporate	Intellectual Property
Financing Transactions	Sports and Entertainment
Venture Capital	Environmental
Private Equity	Antitrust
Mergers & Acquisitions	Bankruptcy/Restructuring
Securities	Executive Compensation
Real Estate	Labor & Employment
Tax	Employee Benefits
Advertising	Government Relations
International Trade	Trade Associations
Litigation/Arbitration	Estate Planning
Information Technology	Insurance Recovery
Telecommunications	Aviation
VoIP/Wireless/Satellite	Food and Drug
Outsourcing	Privacy
Government Contracts	

In 2015, real estate remained a hot area for Kelley Drye's D.C. Business Group, as the following transactions have closed in recent months:



Joint Venture Purchase of Skyland Mall Shopping Center. Kelley Drye represented William C. Smith & Co., Inc., a leading property management and development company, in connection with the joint venture for the redevelopment of the Skyland Shopping Center, located in Southeast, Washington, D.C. The Skyland Town Center will include 200,000 square feet of retail and 267 residential units in the first phase, and roughly another 210 units and 142,000 square feet of retail in a second phase. The project will include a diverse mix of funding sources — \$55 million in EB-5 foreign investment, a \$7 million D.C. grant and \$40 million in tax increment financing. Our representation included the negotiation of the joint venture agreement with The Rappaport Company, as well as related tax planning considerations for government assisted funding.

Real Estate Portfolio Expansion. Kelley Drye represented Finmarc Management in the expansion of its sizable portfolio in the Philadelphia-Southern New Jersey market. Kelley Drye assisted with the negotiation of a \$51 million construction loan for Finmarc to redevelop a former Syms department store into a medical office for the University of Pennsylvania's clinical practices.



Expansion of Luxury Hotel Brand to Bali. Kelley Drye represented a global luxury hotel brand in connection with its expansion to Bali, Indonesia. Kelley Drye negotiated a resort management agreement, as well as agreements to include luxury branded residences in the project.

Refinancing of Flex Industrial Space in Rockville, Maryland. Kelley Drye's client, Finmarc Management, refinanced a flex industrial property in Rockville, Maryland, with a loan of up to \$24.5 million from Wells Fargo Bank.

Loan Modification. Kelley Drye represented Dragone Realty Investments in connection with the modification of its Fannie Mae mortgage loan on its multifamily project known as Verona at Silver Hill, located in Prince George's County, Maryland. The loan modification increased the loan by \$1 million.

Sale of Piney Branch Shopping Center in Silver Spring, Maryland. Kelley Drye represented an affiliate of Finmarc Management in the sale of the Piney Branch Shopping Center, located in Silver Spring, Maryland. The property was sold to JBG Retail for \$11.2 million.

For more information, please contact one of the following Kelley Drye Business Attorneys:

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Refinancing of a Pittsburgh Hotel. Kelley Drye represented a national hotel private equity group in connection with more than \$50 million of first mortgage and mezzanine debt on the property. The first mortgage financing was provided by Wells Fargo and the mezzanine financing was provided by an affiliate of Square Mile.

Acquisition of Commercial Real Property. Kelley Drye represented Mill Street Development One LLC in its acquisition of a commercial rental property located in Vienna, Virginia. Representation included formation of acquisition entities and assistance with purchase money financing from Rapid Funding LLC. Initial structuring considerations included planning for a possible reverse like-kind exchange that was dropped when complications arose with the financing.

Reflagging of a Phoenix Hotel. Kelley Drye represented a national hotel real estate investment trust in connection with the reflagging of a prominent Phoenix, Arizona hotel and its conversion from a brand managed property to a “soft brand” with independent management.



Sale of Leesburg Pike Strip Mall. Kelley Drye represented local real estate owners Finmarc Management and Street Sense in the sale of the Leesburg Pike strip mall, a

38,000 square foot retail center located near Tysons Corner in Vienna, Virginia. Retail Properties of America purchased the retail center for \$31.6 million.

Purchase of Properties in Rockville, Maryland. Kelley Drye represented Finmarc Management in connection with the acquisition of 401 North Stonestreet Avenue, in Rockville, Maryland. The property purchase price was \$2.5 million, with acquisition financing provided by BB&T. In addition to this purchase, Kelley Drye represented the same ownership group in the purchase of the adjacent property, 314 North Stonestreet Avenue. The purchase price for that property was \$1.2 million, with acquisition financing also provided by BB&T.



Acquisition of Home Development Company Portfolio. Kelley Drye represented The Van Metre Companies, Northern

Virginia’s largest privately-held, home builder based in Fairfax, Virginia, in connection with the acquisition of Arcadia Communities, LLC from Arcadia Development Company. The transaction includes 1,500 lots and land within 10 communities in the Washington, D.C. metro area, primarily in Loudoun County, Virginia, eastern West Virginia, and Frederick County, Virginia. Acquisition financing was provided by Wells Fargo. Representation included negotiation of a joint venture agreement with Blackstone Tactical Opportunities Fund, negotiation of the acquisition agreement and related closing matters.

Acquisition of Munich Hotel. Kelley Drye went to Germany for the second time in 2015, to represent a global hotel owner in connection with the acquisition of a luxury hotel in Munich, Germany. Kelley Drye negotiated the acquisition of the hotel and amendments to various operational agreements to make the investment Sharia compliant.

Purchase of Flex Industrial Property in Columbia, Maryland. Kelley Drye represented Finmarc Management in connection with the acquisition of four office buildings, comprising 135,000 square feet of space, in Columbia, Maryland. The property purchase price was \$15.75 million, with acquisition financing provided by Wells Fargo.



Purchase of Shopping Center in Rockville, Maryland. Kelley Drye represented local real estate owner Finmarc Management in the purchase of Travilah Square Shopping Center, a 61,496 square foot

property located at the intersection of Darnestown and Travilah Roads in Rockville, Maryland. The purchase price of the shopping center was \$22.4 million with acquisition financing of approximately \$15 million provided by United Bank. Finmarc intends to redevelop the entire shopping center.

Kelley Drye also continued its support of corporate clients in connection with the following transactional work:



Kelley Drye Represents LabCorp in Acquisition of Safe Foods International Holdings. Kelley

Drye represented Laboratory Corporation of America Holdings, in the acquisition of Safe Foods International Holdings, LLC and its two operating subsidiaries, International Food Network (IFN) and The National Food Laboratory (The NFL). With the addition of IFN and The NFL, LabCorp now offers an expanded range of industry-leading services to the global food, beverage and nutrition industries through its wholly-owned subsidiary, Covance Laboratories.



Kelley Drye Represents CenterStone SBA Lending, Inc. in Formation of Small Business Lending Company.

Kelley Drye represented CenterStone SBA Lending, Inc. with its formation as a Small Business Lending Company (SBLC). Representation included the formation and licensing of the SBIC with the authority to operate on a nationwide basis.

KELLEY DRYE NEWS

Kelley Drye Expands Intellectual Property Practice with Addition of Two New Partners



Kelley Drye expanded our Intellectual Property practice to include partners John Ward and Michael Zinna, the former principals of intellectual property boutique Ward & Zinna, LLC. They will be based in the firm's New York and New Jersey offices. Mr. Ward and Mr. Zinna focus their practices on complex patent litigation, post-grant review proceedings before the U.S. Patent Trial & Appeal Board (PTAB), trademark litigation, IP licensing, and the management of domestic and international IP portfolios.

Kelley Drye Grows Chicago Office with Addition of Two New Litigation Partners



Kelley Drye recently welcomed new partners Randall D. Lehner and Givonna St Clair Long, based in the firm's Chicago office. Mr. Lehner and Ms. Long focus their practices on serving clients handling regulatory investigations, government enforcement actions, and complex business litigation.

Mr. Lehner represents a diverse group of clients including corporations, government agencies, directors, officers, and regulated professionals across a broad spectrum of financial services, consumer products, and manufacturing industries. Mr. Lehner has defended against a wide variety of SEC enforcement actions and securities lawsuits ranging from insider trading to misrepresentations in the sale of securities.

Ms. Long is among the "Chicago Women in Law: Making an Impact" published by *Chicago Lawyer Magazine* and is listed as an Illinois Super Lawyer Rising Star. In 2012, she was selected as one of the "Best LGBT Lawyers Under 40" by the LGBT Bar Association. She has represented a wide range of clients in disputes involving breach of contract, breach of fiduciary duty, tortious interference, unfair competition, misappropriation of trade secrets, securities fraud, consumer fraud and breaches of non-competition, non-solicitation, and non-disclosure agreements.



Kelley Drye Announces D.C. Business Group Promotions

We would like to congratulate D.C. Business Group attorneys, Michael Kosmas and Aaron Rosenfeld, for being elected as partner and special counsel, respectively.



Partner Michael Kosmas represents some of the most sophisticated players in the hospitality industry in a wide variety of corporate transactions including acquisitions and dispositions, developments and financings of hotels and resorts around the world. With nearly two decades of industry experience, Michael has particular experience in drafting and negotiating complex franchise and management contracts between hotel owners and operators. While a significant portion of his practice involves hospitality-related real estate, Michael also has extensive experience with other real estate sectors, including office buildings, retail, multi-family projects, medical facilities, power generation facilities and mixed-use development projects.



Special Counsel Aaron Rosenfeld focuses on commercial transactions including real estate transactions, real estate development, mergers, acquisitions, private equity transactions, commercial lending, venture capital and general corporate matters. A large part of his practice focuses on advising commercial real estate developers on acquisitions, dispositions, related financings, joint ventures, like kind exchanges and leasing. Aaron represents purchasers, sellers and financing parties in various public and private asset- and entity-acquisitions spanning a wide range of industries and transaction structures. For the past three years, Aaron was selected by Super Lawyers as one of Washington D.C.'s Rising Stars.



Kelley Drye Co-Hosts 8th Annual SBA Secondary Market Summit



On December 1, 2015, Kelley Drye co-hosted the 8th Annual SBA Secondary Market Summit with The Coleman Group at the House of Sweden in Washington, D.C. The summit convened high-

level stakeholders from banks, investors and government to explore new approaches for deals, profit and risk-mitigation in SBA secondary markets. With remarks provided by Brett Palmer, president of the Small Business Investor Alliance, the seminar provided a look ahead at the hottest issues that will affect new business development and challenges, from burgeoning Small Business Investment Company (SBIC) opportunities and regulatory tightening to loan structuring in the face of interest rate fluctuations and debates about financing.



Kelley Drye Fashion & Retail Law Summit in January 2016

Kelley Drye will host a complimentary full-day seminar on Thursday, January 21, 2016, to discuss the latest legal and regulatory issues facing executives and in-house counsel in the fashion and retail sectors. Kelley Drye lawyers and executives from some of the world's top fashion companies, such as Bloomingdales and Ralph Lauren, will discuss hot button issues impacting the industry, including advertising, bankruptcy, customs and trade, employment, intellectual property, litigation, privacy and wearable technologies.

January 21, 2016
8:30 AM - 5:30 PM

Affinia Manhattan Hotel
371 7th Avenue
New York, NY

If you are interested in receiving an invitation, please contact infashion@kelleydrye.com.