

**FEBRUARY 2017**

**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:

- |                         |                          |
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**Kelley Drye's Real Estate practice enjoyed a busy 2016 and start to the new year, closing the following transactions in recent months:**



**Kelley Drye Represents the Seller of a Medical Office Building in Cherry Hill, NJ**

Kelley Drye represented affiliates of Finmarc Management, Inc., a Bethesda, Maryland-based full service real estate firm, in connection with Finmarc's sale of a medical office building in Cherry Hill, New Jersey. The sale was the culmination of a project for which Kelley Drye represented the developer in connection with its original acquisition of a vacant retail property and assemblage of adjacent lots from multiple sellers over the course of several years, and negotiation of the acquisition and construction financing necessary to successfully transform the vacant retail property into a medical office building.



**Industrial Development in Harford County, Maryland**

Kelley Drye represented Baltimore's MRP Industrial in connection with its joint venture with Prudential Real Estate to construct a warehouse and industrial building in Perryman in Harford County, Maryland. The project included acquisition of agricultural property formerly used as farmland, construction financing provided by JP Morgan Chase and joint venture agreements for the development parcel and a land-holding venture. The first of these broke ground promptly after closing in December, and is expected to deliver in fall 2017.



**Dragone Realty Closes on the Purchase and Financing of the 271-unit Lexington Court Apartment Complex**

Kelley Drye represented an affiliate of Dragone Realty in connection with the acquisition of the Lexington Court Apartments, a 271-unit apartment complex in Prince George's County, Maryland. At closing, the buyer assumed the existing mortgage loan encumbering the property. The transaction involved negotiating a joint venture arrangement with a group of sophisticated Irish investors. Dragone Realty intends to fully renovate all 271 units.

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**Representation of Borrower in Refinancing Transaction**

Kelley Drye represented Seminary Center Limited Partnership, an affiliate of Finmarc Management and the Eisner Company, in the negotiation and closing of an \$11 million refinancing transaction with Wells Fargo Bank. The loan is secured by a shopping center located in Silver Spring, Maryland.

**Kelley Drye Closes Several Financings**

Kelley Drye assisted on a handful of financings, serving as lender’s counsel for a transaction involving Congressional Plaza in Rockville, Maryland, and as borrower’s counsel for financings involving an extended stay property in the central business district in Washington, DC, an apartment complex with ground floor retail in suburban Baltimore, and retail properties in multiple states owned by a national REIT chartered in Maryland.

**Finmarc Management Acquires Warehouse Building in Gaithersburg, Maryland**

Kelley Drye represented Finmarc Management in the acquisition of a 46,600 square foot flex/warehouse building situated on approximately 4.7 acres of land in the Gaithersburg section of Montgomery County, Maryland. The property is currently 90% leased and was purchased for approximately \$5 million.

**Representation of Borrower Parties for Shopping Center**

Kelley Drye represented the borrower parties in the modification and extension of a \$2.5 million loan from Branch Banking and Trust Company secured by a shopping center in Kensington, Maryland.



**Remy Retail Completes Purchase of Shopping Center**

Kelley Drye represented an affiliate of Remy Retail in connection

with the acquisition and financing of the Wellington Square Shopping Center in Manassas, Virginia. First National Bank of Pennsylvania provided the mortgage financing. This transaction also involved structuring for a reverse 1031 like kind exchange and negotiating the documentation associated with such reverse 1031 like kind exchange with the qualified accommodation company.

**Representation for Retail Building Acquisition**

Kelley Drye represented an affiliate of RF Capital Management LLC which acquired a building used for retail purposes in downtown Gaithersburg, Maryland.



**Kelley Drye Completes Purchase of Industrial Portfolio**

Kelley Drye represented Finmarc Management in its \$9,200,000 purchase of 7500 &

7510 Lindbergh Drive in Gaithersburg, Maryland. The property is comprised of two buildings, totaling 66,000 square feet, and is 100% leased. Sandy Spring Bank provided acquisition financing and the transaction deployed the buyer’s 1031 proceeds from a prior sale transaction.

**Representation of Finmarc Management Affiliate**

Kelley Drye represented an affiliate of Finmarc Management in connection with negotiating and closing a \$5.3 million refinancing transaction with United Bank. The loan is secured by a retail property located in Springfield, Virginia and leased to Kmart Corporation.

**Purchase and Financing of 601 N. Henry Street in Alexandria, Virginia**

Kelley Drye represented local real estate developer Hast Holdings LLC in its purchase and financing of 601 North Henry Street in Alexandria, Virginia. The property’s purchase price was \$6.5 million, with acquisition and construction financing provided by John Marshall Bank through a senior mortgage loan of \$9 million and by Grosvenor Financial, Inc. through a mezzanine loan of almost \$1.85 million. Hast Holdings intends to build a luxury townhome community on the currently undeveloped property.



**Representation of Land Owner in Joint Venture Agreement in Philadelphia, Pennsylvania**

Kelley Drye represented an institutional land owner in connection with the negotiation of a joint venture agreement

to develop and ultimately own a private student housing project near the University of Pennsylvania in Philadelphia. The complex joint venture negotiation took approximately a year from start to finish.

### **Ferris Development Group Acquires the Grande Promenade Village Shopping Center in Charlotte, North Carolina**

Kelley Drye represented affiliates of Boston-based Ferris Development Group in connection with the purchase and financing of the Grande Promenade Village, a more than 200,000 square foot shopping center located in Charlotte, North Carolina. Kelley Drye successfully negotiated mortgage financing in the amount of \$28,890,000 provided by Ladder Capital Finance. This transaction was structured as a tenant in common transaction in which one of the tenants in common entered into a reverse 1031 like kind exchange.

### **Finmarc Management Sells Fully-Leased Data Center In Chantilly, VA**

Kelley Drye represented Finmarc Management, Inc. in the sale of a single-story 54,530 square foot data center situated within the Enterprise Center in Chantilly, Virginia for almost \$23 million. The asset, which was 100% leased and occupied at the time of the transaction, was acquired by Legacy Lafayette, LLC.

### **Kelley Drye has also recently completed the following transactional work in support of our corporate clients:**



#### **Representation of Boomerang Wireless in Two Corporate Acquisitions**

Kelley Drye recently represented client Boomerang Wireless in acquiring subscriber bases and related assets in two separate transactions. The first transaction involved the acquisition of approximately 250,000 Lifeline subscribers from Budget Prepay which is exiting the Lifeline business; and the second transaction involved the acquisition of approximately 150,000 subscribers from Total Call Mobile, which is also exiting the Lifeline business. Both transactions involved our corporate and communications groups working closely to harmonize various regulatory issues surrounding the acquisitions. Boomerang Wireless, headquartered in Iowa, now has one of the nation's largest Lifeline operations, which includes FCC and California programs designed to help make communications services more affordable for low-income consumers.

## **KELLEY DRYE NEWS:**



### **Kelley Drye Hosted Reception for Real Estate Professionals at the Watergate Hotel**

Kelley Drye's DC Real Estate group hosted a reception at the historic Watergate Hotel on November 9. The iconic hotel that spawned the political scandal that ended Richard Nixon's presidency reopened earlier this year after a six-year, \$125 million renovation that emphasizes the building's mid-century design and original structures. Senior executives from privately held hotel development companies, leading local real estate investment firms and several major brokers and lenders attended to check out the impressive new space and network with others in the industry.

## **UPCOMING KELLEY DRYE EVENTS:**

### **Congressional Forum 2017**

Please join Kelley Drye & Warren LLP's Government Relations & Public Policy Practice as the group presents "A Congressional Forum: The Legislative Agenda for 2017." This event provides clients and friends an opportunity to learn first-hand from leading policymakers about topics that will be relevant in the months ahead. The program will be held on February 14th at the Washington Court Hotel in Washington, DC. For more information, please visit: <http://www.kelleydrye.com/events/seminars/0278>

### **The First 100 Days**

Join us on May 3, 2017 as we discuss the first 100 days of the Trump Administration and the potential implications for the next four years and beyond. The program will provide an overview of the President's early governing priorities as well as sessions on consumer protection, international trade, cybersecurity, government contracts, communications, infrastructure, tax and other important areas of change. Stakeholders from the public and private sector will review key developments in the White House and analyze their potential impact on businesses. For more information, please visit: <http://www.kelleydrye.com/events/seminars/202011>

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