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

Kelley Drye Has Seen an Uptick in Hospitality Transactions including the following:



Kelley Drye Represents Alex.Brown Realty in Acquisition of Washington, D.C. Hotel.

Kelley Drye represented an affiliate of Alex Brown Realty in connection with a \$16 million acquisition of the 75-room Normandy Hotel located in

the Kalorama area of Washington, D.C. A joint venture between Alex Brown and Modus Hotels acquired the hotel. The transaction marks Alex Brown Realty's first real estate investment in the District of Columbia.

New Washington, D.C. Hotel.

Kelley Drye recently represented a hospitality-focused national private equity/investment client in closing on its acquisition of a prime site in the Washington Convention Center area. The project is in the predevelopment phase for an approximately 160 room select service hotel. This is one of a number of hotels that is being developed around, and to complement, the new 1,100 room Marriott Marquis Convention Hotel currently under construction. (Kelley Drye also served as special hospitality counsel to the D.C. Government for the new Convention Hotel.)

Repositioning of Baltimore Area and Downtown Milwaukee Hotels.

Kelley Drye represented a client in its acquisition and repositioning of two select service hotels – one in Baltimore's BWI airport area, and the other in downtown Milwaukee, both of which will be reopened under new flags after significant renovations. In addition to negotiating the acquisitions, Kelley Drye also assisted the client in negotiating new hotel franchise agreements and acquisition financing for each property.

New Chicago Hotel.

Kelley Drye represented a nationally known hotel developer and operator in connection with a greenfield site in downtown Chicago for the development of a new-build select service hotel. The hotel

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will contain approximately 170 rooms, and the acquisition work included the negotiation of important easements with the owners of adjacent properties.

New West Coast Luxury Urban Hotel. Kelley Drye represented a global luxury hotel brand in connection with its branding and opening of a new-build luxury urban hotel and residential tower on the west coast. It is expected that the transaction will be formally announced in the coming weeks.

Flurry of Real Estate Transactions by Kelley Drye's D.C. Business Group in recent months include the following:

Kelley Drye Represents Spectrum Partners LLC in Acquisition and Financing of the Red Lion Shopping Center in Philadelphia, Pennsylvania. Kelley Drye recently represented Bethesda, Maryland based Spectrum Partners LLC in its purchase of the 229,000 square foot Red Lion Shopping Center in Philadelphia, Pennsylvania for \$31.4 million. In addition to creating an investor vehicle and structuring two joint ventures with a local real estate investor and Katz Properties, a New York based real estate investment and management company, this transaction involved the negotiation of a \$23.625 million acquisition loan from Citizens Bank of Pennsylvania.

Purchase and Financing of the TESST Building in Hyattsville, Maryland. Kelley Drye represented a local developer in its purchase of the iconic TESST building located in downtown Hyattsville on Route 1. The purchaser intends to lease the currently vacant 10,000 square foot building to a commercial tenant. Kelley Drye also negotiated the terms of the mortgage financing that was provided by EagleBank.

Purchase and Financing of South Valley Shopping Center in Alexandria, Virginia. Kelley Drye represented a prominent local real estate investor in connection with the purchase and financing of a \$2.7 million shopping center on Richmond Highway in Hybla Valley. The transaction involved an assemblage as the two adjacent residential parcels were also acquired for an additional \$850,000. Wells Fargo Bank provided acquisition financing of \$3.3 million.

Kelley Drye Represents Spectrum Partners LLC in the Purchase and Financing of a Vacant Retail Property in Tysons Corner, Virginia. Kelley Drye represented Spectrum Partners LLC in its \$12 million purchase and financing of a 34,000 square foot vacant building located at 1991 Chain Bridge Road in Tysons Corner, Virginia. Simultaneously with the purchase, the entire building was leased to REI, the national outdoor equipment and clothing retailer. The firm also advised the purchaser in connection with the acquisition and construction loan from Sandy Spring Bank. This transaction involved deployment of 1031 like kind proceeds from a prior sale transaction, structuring for a reverse 1031 like kind exchange and negotiating the documentation associated with the reverse 1031 like kind exchange with the qualified accommodation company.

Recent Kelley Drye Corporate Transactions include the following:

Kelley Drye represents Tailwind Capital portfolio companies in Leveraged Dividend Recap and Financing Transactions

Kelley Drye recently represented several portfolio companies of Kelley Drye client Tailwind Capital, a private equity firm that invests in growth-oriented middle market companies in the healthcare and business and communications services sectors, in connection with leveraged dividend recapitalization and financing transactions. Leveraged dividend recapitalizations were a popular tax planning technique for private equity funds in late 2012 because these transactions allow the equity holders of a company to realize a return on their investment without actually having to sell any of their ownership in the company. The portfolio companies represented by Kelley Drye in these transactions were VersaPharm Incorporated, Cumberland Consulting Group, LLC and Nautilus Neurosciences, Inc.

In the VersaPharm transaction, VersaPharm, a pharmaceutical developer and marketer of specialty prescription products, including those used in the treatment of tuberculosis, entered into an amended and restated credit facility with Madison

Capital comprised of a \$55 million term loan and a \$5 million revolving facility. VersaPharm distributed the loan proceeds to its stockholders as a special dividend at the closing.

In the Cumberland transaction, Cumberland, a healthcare consulting company that provides national project management and technology implementation services in the healthcare information technology sector, amended its existing secured credit facility with Deerpath Capital by increasing the term loan amount by \$10 million and adding a conditional commitment for an additional term loan of up to \$5.75 million. Cumberland distributed the loan proceeds to its equityholders as a special distribution at the closing.

In the Nautilus transaction, Nautilus, a neurology-focused specialty pharmaceutical company, entered into a new \$22.5 million senior secured credit facility with SWK Funding. The new facility consists entirely of one term loan. As a condition to closing the credit facility, SWK required Nautilus to raise an additional \$11 million in equity financing from its existing equityholders and to pay off all outstanding indebtedness for borrowed money; the Kelley Drye team advised Nautilus in connection with negotiating and documenting all aspects of the debt and equity financing arrangements.

Kelley Drye News

Lew Rose Becomes Managing Partner of Kelley Drye's Washington, D.C. Office

Kelley Drye & Warren LLP is pleased to announce that Lew Rose, former chair of Kelley Drye's nationally renowned Advertising and Marketing practice and noted advertising attorney, has been named the new managing partner of the Washington, D.C. office. Mr. Rose succeeds Paul Rosenthal who held the position since Kelley Drye merged with Collier Shannon Scott in 2006. Mr. Rosenthal remains at the firm and active with his International Trade and Government Relations practice.



Rose, former chair of Kelley Drye's nationally renowned Advertising and Marketing practice and noted advertising attorney, has been named the new managing partner of the Washington, D.C. office. Mr. Rose succeeds Paul Rosenthal who held the position since Kelley Drye

"Clients turn to us for industry-specific services and strategic analysis of how developments in our nation's capital affect their businesses at home and abroad. I am excited to have the opportunity to lead this outstanding office. Based on Kelley Drye's high caliber of attorneys and clients, I'm confident that we have great things in our future," said Mr. Rose.

Kelley Drye Named "Best International Law Firm" by Legal Era Magazine in India

Legal Era magazine, an Indian publication devoted to corporate and legal matters in India, recently held its annual awards dinner "in recognition of legal finesse, innovation and accomplishments" at the Taj Mahal Palace Hotel in Mumbai, India. Kelley Drye partner and India Practice chair Talat Ansari accepted the award for "Best International Law Firm of the Year" on behalf of the firm. Raj R. Mahale, a partner in Kelley Drye's India and Corporate Practices, was also on hand to celebrate the award. The winners were determined by a jury of respected India-based legal and business professionals. Kelley Drye bested 10 premier U.S.- and U.K.-based firms to win the magazine's award for "Best International Law Firm".

Coverage of the awards ran on CNBC TV 18, India's leading business television channel.

For more than 40 years, Kelley Drye has delivered quality legal services to clients in both the United States and other foreign countries in connection with their Indian business relationships, and to Indian businesses operating in the United States. The firm's longstanding relationships with multinational entities and Indian legal and regulatory bodies provide unique value to Kelley Drye's clients.



Kelley Drye Events

Hydraulic Fracturing, Natural Gas and the U.S. Manufacturing Renaissance

As unconventional shale plays across the United States transform the nation's economic and energy future, federal regulators have been examining their statutory authority to regulate unconventional drilling techniques like hydraulic fracturing and horizontal drilling.

The Environmental Protection Agency and the Bureau of Land Management have initiated rulemaking that would have a profound effect on natural gas development, as well as the industries that are increasingly benefitting from this country's natural gas supplies, either as consumers of the feedstock or suppliers to the natural gas market. Additionally, EPA is examining the potential for further regulation of hydraulic fracturing under numerous environmental statutes.



On April 19, 2013 Kelley Drye & Warren LLP hosted the second annual seminar entitled “Hydraulic Fracturing, Natural Gas and the U.S. Manufacturing Renaissance” in Washington, D.C. Kelley Drye attorneys addressed the federal regulatory outlook and examined some of the rules under consideration. Speakers from the administration and several regulatory agencies joined members of Kelley Drye’s Environmental & Natural Resources practice and briefed the audience on what to expect as the debate over the nation’s energy future intensifies.