

LERCH
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Real Estate Transactions

PRACTICE GROUP

Commercial Real Estate Transactions
Project Financing, Development and Operation
Government Loan Programs
Commercial Leasing
Residential Property

REPRESENTATIVE MATTERS

- Represented a limited liability company owned by four family members who have been involved in a pending dispute regarding control of the entity and its properties. Litigation has been pending in order for the controlling members to regain operational control of the Property from the former management agent and dissident family member who would not surrender control. The matter has involved addressing operational and compliance issues with the new property manager, assessment of existing leases and the negotiation of new leases, coordination of efforts to address the condition of the building and disputes with tenants, and negotiation with local governmental authorities on compliance issues.
- Represented a church seeking to expand its facility and finance the 35,000 square foot project. We assisted the church with issues related to the development, financing and construction of the church facility as well as construction on adjoining property owned by the church in Montgomery County, Maryland.
- Represented a metropolitan Washington, DC developer with holdings in warehouse, office and mini-storage facilities throughout the mid-Atlantic region. The transaction involved the acquisition, development and leasing of an office building in Elkton, Maryland. The firm's work in connection with this matter entailed entity creation, construction, and leasing issues as well as extensive negotiations with the building's seller in the midst of the construction process.
- Represented a major national banking institution in a project involving the negotiation and documentation of a \$6.45 million loan transaction in connection with the purchase of a large retail shopping center with a number of pad sites and substantial potential for future development.
- Represented a national banking institution in connection with the \$9 million refinancing of a 33 building multi-family housing complex in Washington, D.C. The transaction entailed structuring the loan in such a way that there was to be a post-closing transfer of the property in compliance with the District of Columbia rental housing restrictions. The transaction also involved negotiation of loan documents with the project's counsel and resolution of the title transfer issues that were complicated by the tenant's rights laws of the District of Columbia.
- In two separate transactions, we assisted clients with the acquisition of an office/warehouse property and a retail property as a tenant-in-common with a special investor to facilitate like kind exchanges. This included handling the acquisition, negotiating the tenancy in common agreements, performing due diligence to ensure that the transaction qualified as an IRC §1031 like kind exchange, and serving as borrower's counsel in obtaining conduit loan financing.
- Represented a landowner in a property exchange with the U.S. Army, including the acquisition of land from the Army in order to develop it for commercial use, in exchange for the landowner transferring land to the Army and constructing certain military facilities on it.

Real Estate Transactions

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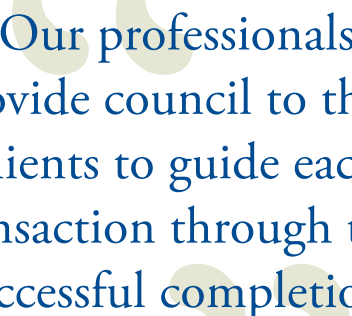
Acquiring, developing, financing or investing in real estate requires sophisticated knowledge, a thorough understanding of the law, and good business sense. The professionals in our Real Estate Transactions Group understand the complexities of the real estate market, as well as the intricacies of real estate law, and provide counsel to their clients in an effort to guide each transaction through to a successful completion. Our commercial transactions practice is diverse and sophisticated, and includes the representation of developers and investors in office, warehouse and retail transactions, mixed-use developments, condominiums, exchanges and commercial leasing. Our attorneys work with their clients through every stage of the transaction, including acquisition, financing, project operation and management of the construction process, and the ultimate disposition of a project. We also provide limited counsel to purchasers and sellers of residential real estate.

In 2005, our professionals represented the sellers in a multi-property, multi-party sale and exchange that was named Best Real Estate Land Deal by the Washington Business Journal and Best Real Estate Deal by the National Association of Industrial and Office Properties.

COMMERCIAL REAL ESTATE TRANSACTIONS

Investors and developers of commercial real estate projects utilize our attorneys' knowledge and experience in connection with the acquisition, sale, development, financing, and leasing of commercial, retail, industrial and multi-family residential properties. We assist our clients in the initial stages

of a transaction on such matters as negotiating and reviewing contracts of sale and financing documents, structuring the ownership entity, due diligence and land use issues, and determining the manner in which title to property is acquired. In this regard, we negotiate, prepare and review organizational documents for all forms of entities.



Our professionals provide council to their clients to guide each transaction through to a successful completion.

Our clients benefit from the depth of services our firm offers, as our attorneys frequently work closely with our Business and Taxation Group to analyze and maximize the tax benefits of each transaction. When necessary, we are able to utilize the firm's Litigation Group in resolving real estate disputes in trial and appellate courts.

PROJECT FINANCING, DEVELOPMENT AND OPERATION

Our professionals understand the complexities involved with securing financing and managing the construction and operations of a project.

As such, our clients have come to rely on us to provide guidance in securing acquisition/construction financing, as well as title services and title insurance. We are fully involved with each project, often preparing or reviewing agreements with architects, general contractors and subcontractors, leasing agents, and property management companies. Frequently, we become involved in preparing or monitoring the construction draw process, the preparation of master leases, negotiating ground leases, obtaining permanent financing, and the ultimate disposition of the project. In the process, we pursue all avenues for cost savings, particularly in the area of transfer and recordation taxes imposed by local municipalities.

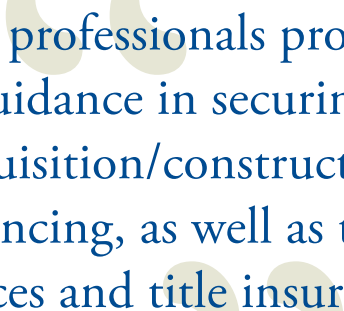
GOVERNMENT LOAN PROGRAMS

Developers working within the parameters of government lending programs face unique challenges and requirements. The attorneys in our group represent developers in connection with all of the major HUD mortgage insurance programs and a number of state and local tax-exempt multi-family mortgage loan programs throughout the northeastern United States. We have assisted in structuring financing and implementing housing developments for moderate-income elderly persons with the Department of Housing and Community Development of Montgomery County, Maryland.

COMMERCIAL LEASING

A number of our group's clients own major office, retail and industrial properties, and our professionals provide assistance in commercial leasing

matters for these properties. For clients seeking to lease space as tenants in commercial projects, we also review and negotiate leases. In the event that a landlord-tenant matter cannot be resolved through negotiation, our litigation department provides assistance and representation in actions filed in the courts.



Our professionals provide guidance in securing acquisition/construction financing, as well as title services and title insurance.

RESIDENTIAL PROPERTY

The Transactions Group provides limited services representing individual clients in the acquisition and sale of residences in the metropolitan Washington, D.C. area. In that effort, we draft contracts for the sale and acquisition of the property and will review all documentation necessary to settle the transaction. The attorneys in our group enjoy an excellent working relationship with major title insurance companies and outside settlement attorneys, which helps to ensure that these transactions are settled in a smooth and efficient manner.

Our Professionals

ARTHUR F. LAFIONATIS, *CHAIR*



Arthur F. Lafionatis heads the firm's Real Estate Transactions Group and practices in the areas of commercial real estate law, business law and commercial lending. Mr. Lafionatis maintains a diverse practice of

assisting individuals and companies with transactions in these areas. He represents clients in the acquisition, sale, development and financing of commercial real estate, commercial leasing, formation and operation of limited liability companies, limited partnerships and corporations, letters of intent, contracts, due diligence, the creation and development of commercial condominiums and construction related matters. Mr. Lafionatis also represents a number of financial institutions in the areas of commercial and real estate lending. Mr. Lafionatis has considerable experience in corporate and business law matters, including business formations, restructuring and divestitures, as well as contract preparation and negotiation and trademark and copyright matters. He has also represented numerous clients in connection with estate and succession planning. Mr. Lafionatis serves as an advisor to several non-profit organizations in Washington, D.C. area.

Mr. Lafionatis received his B.A. from the University of New Hampshire in 1977, graduating Summa Cum Laude in Political Science and Ancient Greek. In 1980, he received his Juris Doctor degree, with honors, from the National Law Center at George Washington University in Washington, D.C. Mr. Lafionatis is a member of the bars of Maryland, Virginia and the District of Columbia.

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CINDI E. COHEN, *PRINCIPAL*



Cindi E. Cohen is a principal in the Real Estate Transactions and Commercial Lending group. Ms. Cohen practices primarily in the fields of real estate transactions, including leasing,

acquisitions and dispositions, general business transactions, financing, foreclosures and general lender representation. Ms. Cohen was born in 1956 and received her B.A. degree cum laude from Middlebury College in 1978. She received her J.D. degree cum laude from Georgetown University in 1981. Ms. Cohen joined the firm in 1981 and is a member of the Maryland, District of Columbia and Virginia bars, practicing actively in all three jurisdictions.

In the area of real estate transactions, Ms. Cohen has represented clients across a diverse spectrum of legal issues. She serves as leasing counsel, and has represented landlords and tenants in the preparation and negotiation of commercial leases throughout the region. Ms. Cohen also serves as title agent for national title companies in various multi-million dollar acquisition and loan transactions, and represents sellers and buyers in the purchasing and selling of commercial real estate. Additionally, Ms. Cohen has significant foreclosure experience, having served as trustee and conducted commercial foreclosures in Maryland, Virginia and the District of Columbia.

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LAWRENCE G. LERMAN, *PRINCIPAL*



Lawrence G. Lerman practices in the areas of real estate and business transactions, real estate financing, commercial leasing, business formations and commercial lending. He represents

clients in the acquisition, sale and financing of commercial real estate, commercial leasing, formation and operation of limited liability companies, limited partnerships and corporations, letters of intent, contracts, opinion letters, and tax deferred like kind exchanges. In addition, Mr. Lerman has considerable corporate and business law experience, particularly in the areas of industry roll-ups and business asset acquisitions and sales. He has also represented numerous clients in connection with estate planning.

Mr. Lerman received his B.A. from Rutgers University, New Brunswick, New Jersey in economics with a minor in accounting in 1977. He received a J.D. with honors from George Washington University National Law Center in 1980, where he served as a managing editor of the George Washington University Law Review. Thereafter, Mr. Lerman received a Masters of Legal Letters in Taxation from Georgetown University Law Center. He published a case note in the George Washington University Law Review on federal estate taxation of life insurance. Mr. Lerman serves on the board of directors of several non-profit organizations in Montgomery County, Maryland, where he resides. Mr. Lerman is a member of the bars of Maryland and the District of Columbia.

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ALISON W. RIND, *PRINCIPAL*



Alison W. Rind is a principal in the firm and practices in the areas of commercial lending and real estate transactions, with a focus on the representation of lenders in SBA and other government-guaranteed

lending transactions. She was born in 1961, and received her B.A. degree from the George Washington University in 1983. She received her J.D. from the George Washington University National Law Center in 1986. Ms. Rind joined the firm in 2001 following 15 years in practice in the Washington, D.C. area.

Her practice includes the representation of commercial lenders across of a broad spectrum of lending areas, including government-guaranteed loans, real estate and asset-secured loans, construction loans and loan “work-out” arrangements. Ms. Rind has also presented seminars and conducted training for the staff of lender clients regarding all aspects of closing commercial SBA loans. She is a past-president of the D.C. Land Title Association, and is involved in charitable activities with the Montgomery County Bar Foundation and Women In Business Conference through the Rockville Chamber of Commerce. Ms. Rind is a member of the Maryland and Washington, D.C. bars.

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ARNOLD D. SPEVACK, *PRINCIPAL*



Arnold Spevack is a principal in the firm of Lerch, Early and Brewer, Chtd. He practices throughout the region and is admitted to practice in the District of Columbia,

Maryland, New York and California.

Mr. Spevack is experienced in representing developers in the development, operation and management of office, retail and residential projects. In this capacity, Mr. Spevack has been involved in every aspect of development from handling complex negotiations, structuring and obtaining financing, tax-free exchanges, large and small commercial workout transactions from the lender's and borrower's perspective, preparing legal documentation and conducting settlement. He was an attorney with the Federal Communications Commission and practiced at the Commission, and also in private practice representing property owners in dealing with cable television and other telecommunications operators in the deregulated environment. He has worked extensively with community associations in other types of commercial transactions.

A frequent speaker on all aspects of real estate law, Mr. Spevack has presented on numerous topics including brokerage, banking, environmental and employment law. He has also been active in civic affairs and is a past Vice President of the Luxmanor Citizens Association. He is currently on the Board of Directors of the Hebrew Home of Washington, DC and is a member of the Home's Quality Improvement Committee.

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VICKI R. CANALES, *ASSOCIATE*



Ms. Canales practices in the firm's Real Estate Transactions and Commercial Lending groups. She was born in 1975 and graduated with honors from Wingate University in 1997 with a major in History

and minor in French. Ms. Canales received her J.D. from American University, Washington College of Law in 2005. Prior to law school, Ms. Canales worked in the tax litigation department of Dewey Ballantine, LLP. While in law school and prior to joining the firm, she worked in the legal department of General Electric Capital Corporation (healthcare lending division) in Bethesda, Maryland and at Peninsula Settlements in Gaithersburg, Maryland.

While in law school, she published an article in American University's Business Law Brief entitled "The Loan and Finance Company: Facing Compliance with the USA Patriot Act." Ms. Canales has experience representing lenders while closing asset-based (real estate and accounts receivable) revolving credit loans ranging in size from \$100,000 to \$30,000,000. She is admitted to practice in Maryland.

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JEREMY I. GOLDMAN, ASSOCIATE



Jeremy I. Goldman practices law in the areas of commercial real estate, business transactions, leasing, commercial lending, and entity formation and operation. Mr. Goldman's practice encompasses the representation of clients in all aspects of commercial real estate transactions, including the acquisition, sale, financing and development of office buildings, retail shopping centers, industrial sites and raw land.

Mr. Goldman is originally from Long Island, New York, and in 1998 received his B.A. in English with a minor in Business and Liberal Arts from Queens College, where he graduated with high honors, summa cum laude. While in college, he studied for one year in Jerusalem, Israel, where he engaged in an intense analysis of Jewish and Israeli law and philosophy. While in law school he served as a judicial intern to The Honorable Denis R. Hurley of the United States District Court, Eastern District of New York. He is admitted to practice in the District of Columbia, Maryland and New York.

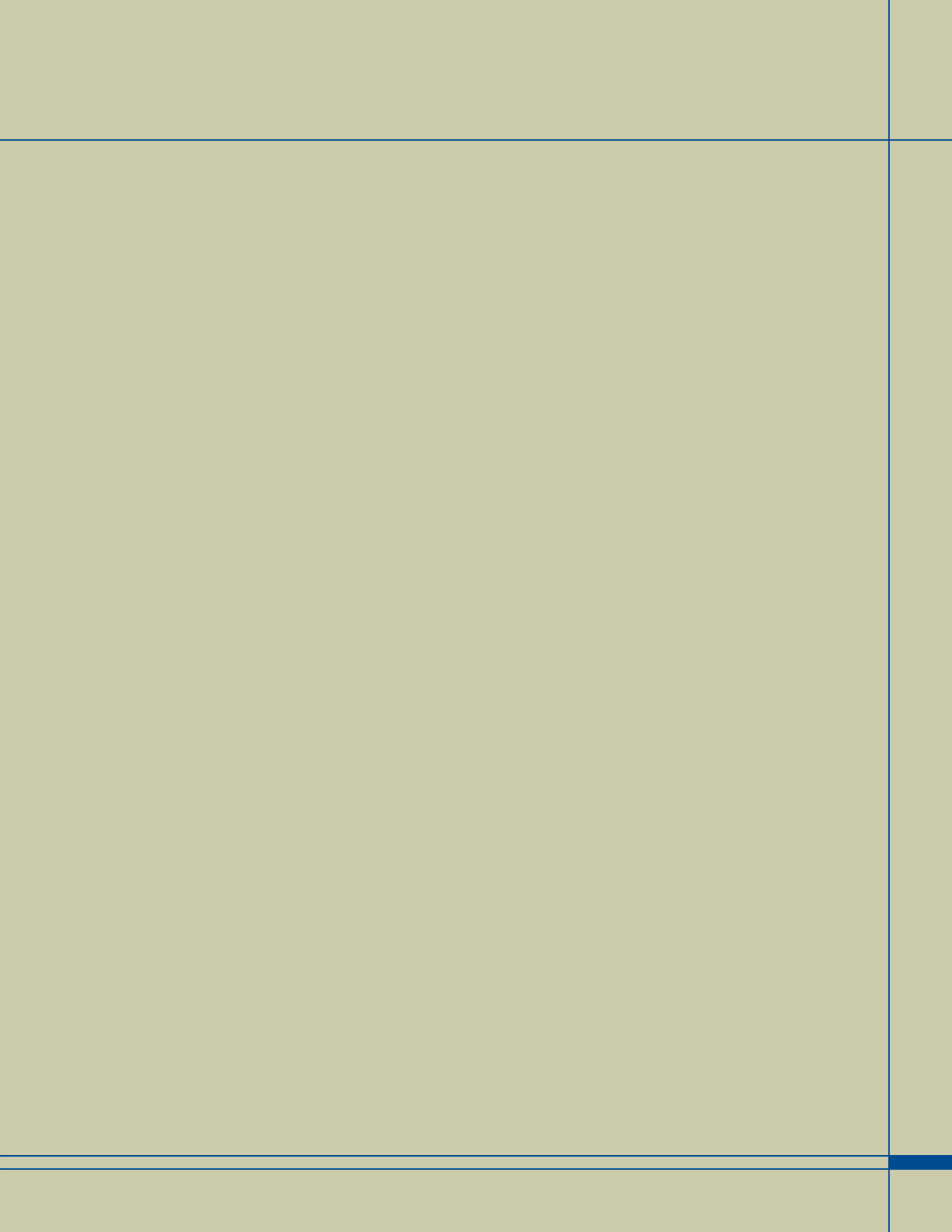
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MICHAEL D. SMITH, ASSOCIATE



Mr. Smith is an associate with the firm and practices in the Commercial Lending and Real Estate Transactions groups, counseling lenders in the structuring and closing of commercial and real estate-secured loans. He was born in Walnut Creek, California in 1977, and received his B.A. degree in Political Science from American University in 1998, his M.S. degree in Justice, Law and Society from American University in 2000, and his J.D. from the American University Washington College of Law in 2005. He is admitted to practice law in the State of Maryland.

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Practicing in:

Alternative Dispute Resolution

Business and Taxation

Commercial Lending

Community Associations

Creditors' Rights and Workouts

Elder Law

Employment and Labor

Estate Planning and Probate

Family Law

Health Care

Land Use and Zoning

Litigation

Real Estate Transactions