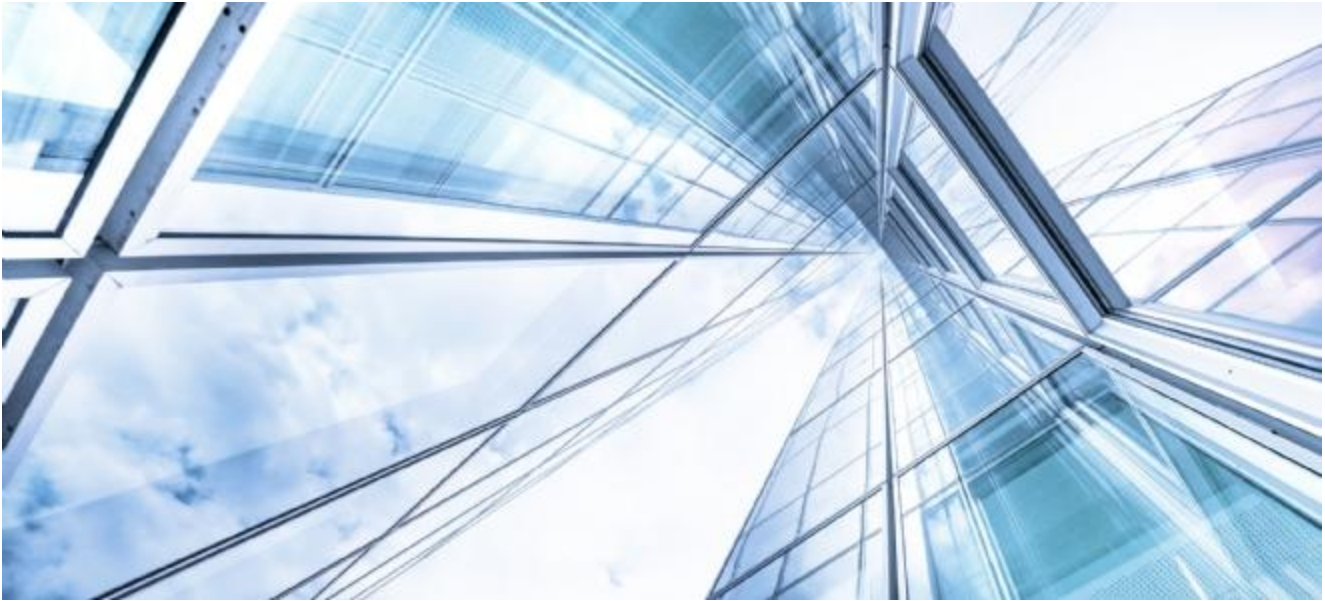


## RECENT SIGNIFICANT REAL ESTATE MATTERS

June 2025



Attorneys in Duane Morris' Real Estate Practice Group recently oversaw the following matters and other representations for our clients:



### Environmental/Land Use

Represented **ExxonMobil** in its \$120 million sale and leaseback of a former Brooklyn refinery and terminal to Prologis (NYSE: PLD). The yearlong negotiations addressed complex environmental and land use issues, culminating in agreements for remediation, a leaseback for ExxonMobil's continued site operations and a repurchase option tied to title resolutions. The deal, ExxonMobil's largest real estate transaction of the year, involved securing an environmental easement with New York regulators. ExxonMobil praised the team's efforts in achieving a timely closing by the end of 2024, strengthening Duane Morris' relationship with the client.



### Affordable Housing

Represented **New Hope Housing Inc.**, a nonprofit affordable housing developer, in its financing for new construction of Avenue C, a 9 percent housing tax credit transaction in Houston, Texas. This innovative development – 120 apartments and a community center – was financed with a \$10 million American Rescue Plan Act loan from Harris County, a \$3 million city of Houston Homeless and Housing Bond loan, construction and permanent financing from Amegy Bank and equity from the National Equity Fund. The ownership structure included Harris County Housing Finance

Corporation, a governmental entity, and a ground lease to the tax credit partnership to generate a 100 percent property tax exemption.



### **Opportunity Zone/Multifamily/Financing**

Represented **Metropolitan QOZB LLC**, a qualified opportunity zone business controlled by the Green Street Group, in connection with its acquisition of four parcels of property in the Williamsburg neighborhood of Brooklyn, New York. The acquisition is the first step in redeveloping the site into 132 market-rate multifamily housing units in an opportunity zone. Pacific National Bank provided financing to assist with the acquisitions and initial demolition of the buildings on the sites to enable the redevelopment to commence. Construction financing will be used to start work on the first 64 units with an overall cost of \$82 million, including \$30 million in opportunity zone equity.



### **Life Sciences Joint Venture**

Represented **MLP Ventures** in a \$47 million financing in connection with a joint venture membership interest acquisition and development/construction financing of Innovation 2100, located at 2100 Renaissance Blvd., King of Prussia, Pennsylvania, an approximately 103,000-square-foot, Class A office building being converted into a premier life sciences office and lab facility within the Innovation Renaissance Campus. This was a highly complex deal consummated on an expedited basis, within 60 days, to meet the transactional parties' end-of-year closing deadline.



### **Oregon Multifamily Receiver Sale**

Represented **a large REIT** in its purchase, via a receiver sale, of an apartment project in Portland, Oregon, from the holder of a first mortgage lien – one of the first receiver sales in Oregon under the Receivership Code. Working with receiver's counsel, local counsel and the title company, our client followed a process under which the title company would insure a clear title to the property to the successful bidder at the receiver sale.



### **Energy Tax Credits Sale for Mixed-Use Property with Geothermal HVAC System**

After developing the largest geothermal project in New York City in 2021, our developer client's high-rise mixed-use development became eligible for an investment tax credit. Because our client had limited ability to benefit from the credits, it sold these tax credits to a third party – at approximately \$10 million in value – which reduced its operating costs. The property – 30 percent of which is designated as affordable housing – features a community geothermal heat pump system that electrifies and decarbonizes heating, cooling and hot water systems and increases energy efficiency.



### **Student Housing Finance**

Represented **Alumno Group Limited** in its acquisition and financing of a 261-bed, purpose-built student accommodation scheme in Manchester, U.K. Our client will develop a nine-story, 50,000-square-foot student housing development near Manchester's universities. The transactions included negotiations with the freehold owner and leaseholder, a £37 million forward-funding financing with Invesco and a corporate restructuring of the JV client. We continue to advise on development aspects as the project undergoes the Building Safety Act gateway process before demolition and redevelopment.



### **Industrial Warehouse Purchase**

Represented **Exline Capital** in its \$22.1 million acquisition of a three-building, 228,000-square-foot industrial portfolio in Houston, the 10th investment under Exline Industrial Fund III. The fully occupied, institutional-quality properties, located on the Interstate 610 loop, align with Exline's strategy of acquiring infill industrial assets in high-growth Sunbelt metropolitan areas. Fund III now holds nearly 1.3 million square feet across major Texas markets. Exline Capital, founded in 2015 and based in Fort Worth, has raised \$150 million and deployed \$120 million into its 4.4 million-square-foot shallow-bay infill strategy across seven Sunbelt markets.



## **New Markets Tax Credits Mixed Use/Financing**

Represented **African Cultural Alliance of North America**

**(ACANA)**, a nonprofit advocating for African and Caribbean immigrants and refugees, in financing construction of the Africa Center, an approximately 37,000-square-foot, mixed-use facility including an African restaurant, a dry cleaner, child care and healthcare centers, and ACANA's new headquarters – by using federal New Markets Tax Credits – in Southwest Philadelphia. Investors included Capital One, Philadelphia Industrial Development Corporation and Community First Fund, as well as an EB-5 equity investment from an affiliate of Global City Regional Center.



## **Data Center Acquisition/Leaseback**

Represented **a national provider of wholesale data centers and colocation services** in connection with its \$250.5 million acquisition and leaseback of three data centers in New York, Washington and Nebraska – adding 1 million square feet of data center space to its portfolio.

**For more information, please contact:**



**George J. Krocilick**

*Partner and Chair, Real Estate Practice Group*  
Duane Morris LLP

## **About Duane Morris**

Duane Morris LLP provides innovative solutions to today's multifaceted legal and business challenges through the collegial and collaborative culture of its more than 900 attorneys in offices across the United States and internationally. Duane Morris has been recognized by BTI Consulting as both a client service leader and a highly recommended law firm.

Our firm has an experienced international real estate practice, offering a full range of services related to acquisitions and dispositions; leasing; financing; hospitality; multifamily/healthcare; land valuation litigation; and development and land use. We are able to handle a broad range of sophisticated and complex real estate transactions, leveraging our extensive skills and experience in virtually all types of real estate and development matters.