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FOR IMMEDIATE RELEASE:

ROSENBERG & ESTIS REPRESENTS THE DURST ORGANIZATION IN THE PURCHASE OF PIERS AT PENN'S LANDING

R&E attorneys provide counsel for Durst's complex acquisition of the Piers at Penn's Landing

Rosenberg & Estis, P.C., New York City's largest full-service real estate law firm, served as legal counsel for The Durst Organization in its purchase from Brandywine Realty Trust of a net lease interest in "The Piers at Penn's Landing," located in Philadelphia, Pennsylvania. The site consists of Piers 12-15, 19 and 24 North situated along the Delaware River waterfront and is one of the main attractions in Philadelphia for residents and tourists alike. The property currently is home to a Dave & Buster's entertainment complex, a Hibachi Japanese Steakhouse, Morgan's Pier beer garden, the Philadelphia Marine Center marina, and a parking facility operated by DLC Management.

Christopher A. Nicosia, of counsel, and Adam L. Hirst, associate, represented The Durst Organization in the acquisition. For years, Durst has trusted R&E to bring its top-tier service to many of their development projects regardless of scope or budget. While this is Durst's first acquisition outside of New York, R&E regularly provides legal services underpinning complex transactions nationwide.

With respect to the Piers at Penn's Landing acquisition in particular, R&E ably navigated a maze of difficult legal issues to successfully complete the transaction. "The Piers at Penn's Landing acquisition was particularly complicated," Mr. Nicosia said. "Our services included analyzing a complex title structure involving several government agencies and navigating through peculiar legal matters inherent in waterfront properties. We are pleased to have favorably resolved all issues and to have successfully completed the transaction."

The purchase of the Piers at Penn's Landing is Durst's first acquisition outside of New York and is an excellent example of their eye for investments that offer potential for growth and development that can change entire cities. Durst strongly believes that, with Philadelphia's economy on the rise, the Delaware River waterfront will be recognized as a location with a promising future for both commercial and residential growth. R&E looks forward to continue providing outstanding service in support of Durst's endeavors in Philadelphia and elsewhere.

About Rosenberg & Estis, P.C.

Founded in 1975, Rosenberg & Estis, P.C. is widely recognized as one of New York City's pre-eminent real estate law firms. Rosenberg & Estis, P.C. represents clients in all aspects of real estate development, transactions, financing, litigation, rent regulation and governmental affairs.

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