

Christopher E. Cummings

Partner

Malvern, PA

610.640.5812

ccummings@stradley.com



Chris Cummings has been successfully helping clients navigate complex commercial real estate transactions for more than 25 years. The past chair of Stradley Ronon's real estate practice group, Chris represents clients with acquisitions, dispositions, sale/leasebacks, 1031 like-kind exchanges, commercial leasing and mortgaged-based financing, and also advises clients on construction and development projects. He often appears before local governmental agencies in connection with zoning, land development and tax assessment appeals and provides advice on the formation of investment partnerships and other closely held companies. Chris' clients include commercial and multifamily property owners, developers, contractors, private equity companies, individual investors, and many nonprofit and institutional property owners.

RESULTS

Chris has represented:

- a client in connection the acquisition of two apartment complexes in Lancaster County, Pennsylvania with an aggregate of 261 apartment units, the total purchase price was \$25.5 million, with an additional \$5 million budgeted for capital improvements; representation included the negotiation of the assumption of existing Fannie Mae debt along with the negotiation of preferred equity from a private equity investment company
- a privately held partnership in connection with a 1031 Exchange with the sale of its partnership interest in a 46 unit apartment building, and the acquisition of title to a 111 apartment unit complex, both in the Philadelphia suburbs, and assisted the client in restructuring the partnership that owned the property in order to maximize transfer tax savings; the total capital requirement for the acquisition and renovations was over \$15,600,000, which included an \$11,800,000 acquisition and construction loan
- a manufacturing company in connection with the acquisition of 148 acres of land in Sioux City, Iowa, and subsequent construction of a 300,000-square-foot manufacturing facility, which included several million dollars of financing, and a state and municipal incentives package worth several million dollars

(continued)

FOCUS

Real Estate
Construction
Zoning & Land Use
Non-Profits

BAR ADMISSIONS

Pennsylvania

COURTS

U.S. District Court for the Eastern District of Pennsylvania

EDUCATION

J.D., *magna cum laude*, Temple University Beasley School of Law
B.A., LaSalle University

MEMBERSHIPS

Board of Directors, Chester County Chamber of Business & Industry
Board of Directors, Chester County Commercial Industrial Investment Council
Board of Directors, Children's Choice



Christopher E. Cummings

Page 2

- a multifamily housing operator in connection with the acquisition of a 60-unit apartment complex; the acquisition was structured as a note purchase from the bank that held the mortgage on the property, and then an agreement with the property owner for a deed in lieu of foreclosure
- a state-approved, nonprofit private school in the acquisition of a three-acre site and subsequent development of a 57,000-square-foot state-of-the-art school, which included obtaining zoning approval for the new site, the financing and construction of the new school, and the disposition of their existing school buildings
- a religious organization in connection with their joint venture with a for-profit real estate developer to reposition a 40-acre seminary property owned by the religious organization as a mixed-use campus that includes housing several private academies
- a for-profit health care organization before the City Planning Commission and City Council in connection with obtaining re-zoning of a 12-acre site for use as a hospital campus, which included obtaining master plan approval to expand the hospital campus with an additional 10 acres of land and permit the construction of additions to the existing hospital and medical office building, and the construction of a new office and health care facility, as well as surface and structured parking
- a charter school in connection with the acquisition of a former retail center and the redevelopment of that property with the construction of a new 90,000-square-foot elementary school with a capacity of over 500 students, that included obtaining zoning variances and other municipal approvals, acquisition and construction financing, formation of a nonprofit supporting organization, and a public bidding process to select and award construction contracts
- a private developer with the redevelopment of a former Sears department store into a new retail center anchored by national retailers, including Advance Auto Parts, Family Dollar Discount Store, Save-a-Lot Supermarket, Starbucks and T-Mobile
- a retail auto dealer in connection with the acquisition of an auto dealership and subsequent acquisition of the real estate on which the client operates its dealership; the multimillion-dollar deal included the formation of the purchaser, financing from Ally Bank, modifications to existing leases and subleases, and a buy-out of a third party's purchase option on the property
- a university before the City Planning Commission and City Council in obtaining zoning approvals to permit the construction of a parking garage and retail stores ancillary to the university, and separately, to permit the construction of a 415-bed student residence facility

(continued)



Christopher E. Cummings

Page 3

- a nonprofit health system in the acquisition and development of a 60-acre site, which included obtaining zoning, subdivision and land development approvals for a master planned, age-restricted mixed-use community of nearly 300 townhouse and mid-rise residential condominium units, approximately 500 residential mid-rise apartment units, a 40,000-square-foot medical office building, a 20,000-square-foot community center; structuring a joint venture between the client and a for-profit development company, including the formation of jointly owned development and property holding companies, and the creation of a master planned community association and condominium sub-associations
- a commercial office developer in connection with the acquisition of a 200-acre site, including representation pertaining to the purchase and construction financing, and then obtaining master plan, conditional use (zoning) and land development approval for the development of a 1,750,000-square-foot Class A office complex on the property
- a commercial office developer and operator in connection with leasing their entire office portfolio to various national office tenants
- a residential developer in the acquisition and development of a 195-acre site, including obtaining an assignment from the prior owner's lender of all mortgages on the prior owner's property, negotiating a workout that entailed subdividing the 195 acres from the prior owner's larger tract, taking a deed to the acres in satisfaction of the mortgages, and finally obtaining land development approvals for the development of a 261-lot planned residential community on the property
- a major apartment operator in connection with the acquisition and financing of a 410-apartment unit complex and the formation of the property holding company
- a real estate investor in the divestiture of a \$60 million portfolio of investment grade apartment and hotel properties
- a property owner in connection with the acquisition of a 30-acre environmentally sensitive site, and subsequently obtaining conditional use (zoning) approval for the development of a 1,800-seat church and K-8 elementary school with a gym, rectory and related facilities
- a nonprofit religious institution in connection with obtaining conditional use (zoning) and land development approvals for the development of a 185-acre cemetery, together with an office/administration building, equipment facilities, and an extensive sewer and internal roadway network

SPEAKING ENGAGEMENTS

- Presenter, "Real Estate 201: Planning for the Future," Resource Center for Religious Institutes' National Conference
- Presenter, "Contracts and Booby Traps: How to Avoid Legal Issues in CRE Brokerage," Commercial Industrial Investment Council Meeting

(continued)

Christopher E. Cummings

Page 4

- Presenter, “Effective Nonprofit Collaborations,” Greater Philadelphia Chamber of Commerce

IN THE COMMUNITY

Chris serves on the board of directors of Children’s Choice, one of the largest nonprofit providers of specialized foster and adoptive home placement services in the mid-Atlantic region. He is also on the board of directors for the Chester County Chamber of Business & Industry, as well as the Chester County Commercial Industrial Investment Council, a nonprofit organization that promotes commercial and industrial development in Chester County, Pennsylvania.

Prior to his legal career, Chris served as a commissioned officer in the United States Navy for five years, serving in the U.S. and abroad, where he specialized in performing diving and underwater salvage operations. Among his achievements, Chris supervised and participated in diving operations during a three-month mission to recover remnants of the space shuttle Challenger following its explosion in 1986.

(continued)