

Fort Lauderdale Attorneys Advise on \$402 Million Deal

Samantha Joseph, Daily Business Review

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A Fort Lauderdale law firm was the behind-the-scenes dealmaker in a \$402 million real estate transaction that set national records.

The corporate practice at Angelo & Banta spent months negotiating the acquisition of a 4,200-unit rental home portfolio from Stamford, Connecticut-based Building Land and Technology—a deal Bloomberg News called the “industry’s largest bulk purchase.”

The firm’s client, Delaware-based CSMA BLT LLC, is an affiliate of Cerberus Capital Management LP, a private equity firm headquartered in New York. It invested north of \$402 million in the portfolio that stretched across Illinois, Indiana, Mississippi, Missouri, Kansas, Tennessee and included 387 Florida units.

“I had to coordinate and quarterback all that,” said Tom Angelo, managing shareholder of Angelo & Banta.

He began negotiating the purchase contract in May, and he and partner Gavin Banta teamed up on Monday’s closing.

“We were retained to act as lead counsel for the buyer, and negotiated the purchase agreement over a two-week period in a competitive process,” Angelo said. “There was a tremendous amount of coordination that took place after the contract was signed, as we retained local counsel in seven states and dealt with a variety of issues that were unique in each jurisdiction.”

King & Spalding in Charlotte, North Carolina, represented the seller.