

FRANCIS N. MASTROIANNI

12 Marshall Street
Boston, MA 02108
fran@trilogylaw.com
617-523-5000

EXPERIENCE

TRILOGY LAW LLC, Boston, Massachusetts
Co-Founder and Managing Partner

February 2012 to Present

Created and implemented a comprehensive leasing program for Black Creek Diversified Property Fund, a Denver, CO based retail real estate NAV REIT with a \$2.3 billion portfolio of properties located through the United States.

Represent several real estate private equity funds in joint ventures with operating partners throughout the United States for the acquisition of major office, multi-family, retail, and industrial properties.

Represented several real estate private equity funds and family offices in exercising and executing on Buy/Sell, Forced Sale, and other contractual exit rights in the context of joint venture agreements.

Manage a boutique commercial real estate law firm serving institutional and private clients throughout the United States in all aspects of commercial and luxury residential real estate transactions, with a focus on complex transactions requiring creative structuring and a high level of discretion.

COMMONWEALTH REIT, Newton, Massachusetts
Assistant General Counsel

December 2009 to September 2011

Broad in-house experience for four NYSE listed real estate investment trusts (Commonwealth REIT, Hospitality Properties Trust, Senior Housing Properties Trust, and Government Properties Income Trust) with combined total assets over \$19 billion. Focused on real estate acquisition, disposition, land use, leasing and management, as well as litigation and compliance matters.

- Managed disposition program for underperforming/distressed office and industrial assets with sales pipeline of 12 properties totaling 2.9 million square feet and sold 3 vacant office and industrial properties totaling 580,000 sf for \$12.5M.
- Devised negotiation strategy, managed arbitration process, and resolved decennial rent resets for 26 long-term ground leases (32 parcels) in Honolulu, HI resulting in 65% average increase in GAAP rents.
- Negotiated and documented leases for 16,000,000 square foot portfolio of office, industrial, and senior living assets in the Mid-West region, including consummation of major corporate lease transactions with Jones Day (322,000 sf), PNC Bank (220,000 sf), General Dynamics (182,000 sf), Ryerson Steel (122,000 sf), Catalyst (106,116 sf), Barilla (75,660 sf), Lawson Products (70,000 sf), Wells Fargo (68,000 sf), Packaging Corporation of America (59,000 sf), Veolia Water (45,000 sf), Price Waterhouse (22,000 sf), and Xerox (7,000 sf).
- Negotiated and documented leases for 18,000,000 square foot portfolio of commercial and industrial properties in the Pacific region, including Manheim (337,734 sf), Leeward Auto Recycling (134,078 sf), Parsons Water and Infrastructure (108,552 sf), and Airgas West (98,707 sf).

GOODWIN PROCTER LLP, Boston, Massachusetts
Senior Associate Attorney
Real Estate and Real Estate Capital Markets Group

September 1997 to October 1999
October 2005 to November 2009

Broad real estate experience focused on Hospitality and Leisure Industry and Real Estate Investment Management.

- Represented REITs, institutional investors and private lenders, pension and endowment fund advisors, opportunity fund managers, underwriters, office and retail landlords and tenants, developers, and commercial banks. Asset types included shopping centers, office buildings, mixed-use projects, multi-family properties, hotels and resorts, marinas, data centers, assisted living facilities, and self-storage and industrial properties.
- Experience included entity structuring, acquisitions and dispositions, land use and permitting, leasing and ground leasing, construction and permanent financing, joint ventures, franchise and management agreements, tax deferred exchanges, workouts, and restructurings.
- Counseled finance and investment clients regarding a wide range of large and complex mortgage and mezzanine debt transactions, joint ventures, forward commitments, distressed note acquisitions, UCC pledge foreclosures, loan assumptions, preferred equity arrangements and secured subscription facilities on behalf of real estate investment management clients, providing the majority of a transaction's capital stack and involving institutional grade properties nationwide.

TRILOGY PARTNERS LLC, Boston, Massachusetts
Founder and Chief Executive Officer

November 2002 to September 2005

- Acquired and converted an automotive service station into 6,000 square feet of neighborhood retail space; arranged acquisition and construction financing of \$1,300,000 provided by Eastern Bank and private lender; development required securing special permit and site plan approval for change of use from zoning board of appeals. Project won 2005 Watertown Chamber of Commerce Neighborhood Revitalization Award.
- Acquired US Postal facility; negotiated long term lease with the US Postal Service; navigated US GSA procurement qualifications to consummate transaction; obtained zoning board of appeal variance to expand building for Bank of America ATM.

SAMUELS PROPERTY GROUP LLC, Boston, Massachusetts
Co-Founder, Chief Operating Officer, and General Counsel

October 1999 to September 2002

- Acquired and redeveloped 125,000 square foot vacant building; negotiated 72,000 square foot office lease with Harvard University, as well as leases with Walgreens, The Gap, and Boston Sports Club; total project cost: \$24,700,000; arranged acquisition and construction financing of \$18,000,000 by KeyBank; permanent CMBS financing of \$25,000,000 by Bank of America.
- Acquired and redeveloped 26,000 square foot vacant lab building; negotiated lease for entire building with Pfizer; total project cost: \$5,000,000; arranged acquisition and construction financing by Key Bank; permanent financing of \$5,000,000 by Cambridge Savings Bank.

GOULSTON & STORRS, P.C., Boston, Massachusetts
Associate Attorney, Real Estate Group

October 1994 to August 1997

Broad real estate experience focused on transactional work, permitting and development, leasing, and finance.

- Represented residential development company in acquisition and initial permitting and

development of 6,500 acres into premier residential golf community.

- Represented regional shopping center developer in permitting and ground-up development of 120,000 square foot office building; appeared before administrative agencies and boards at all levels of government; negotiated lease with Monitor Consulting for entire building.
- Represented retail developer in forming joint venture program with institutional capital source to acquire and redevelop shopping centers, and subsequent acquisition and redevelopment of shopping mall in Burlington, MA.
- Represented shopping center developer in redevelopment of shopping mall in Holyoke, MA; negotiated new reciprocal easement agreement and supplemental agreements with May Department Stores, Sears, and JC Penney.
- Represented Harvard University Office of the General Counsel in comprehensive redrafting and updating of its commercial real estate lease form.

PUBLICATIONS

- “Navigating a Buy/Sell Provision in a JV”, *GlobeStreet.com* (December, 2016)
- “Sign a Flexible Lease that is a Win-Win for Both Parties”, *New England Real Estate Journal* (May, 2014)
- “Time/Out? – Material Adverse Effect and Force Majeure Clauses in Today’s Commercial Real Estate Market: Do They Buy a Party Time or an Out?” *Metropolitan Corporate Counsel* (March, 2009)
- “The Role of Pre-Negotiation Letters in Commercial Real Estate Loans,” *New England Real Estate Journal* (November, 2008)
- “The Case for Exotic Notes in Commercial Real Estate Transactions,” *Real Estate Finance & Investment* (March, 2008)
- “Don’t Assume It’s Assumable,” *RESource* – a Goodwin Procter publication for the real estate industry (Fall, 2007)
- “Caveat Lessor: Courts’ Unwillingness to Find Implied Covenants of Continuous Use in Commercial Real Estate Leases,” *Real Estate Law Journal* (Winter, 1996)
- Featured on GlobeSt.com in October 2008 in a one-on-one interview on the mechanics of commercial real estate workouts.

EDUCATION

BOSTON COLLEGE LAW SCHOOL, Newton, Massachusetts
Juris Doctor, cum laude, May 1994

HARVARD COLLEGE, Cambridge, Massachusetts
Bachelor of Arts, cum laude, June 1991

BAR ADMISSIONS & MEMBERSHIPS

- Massachusetts Bar, 1994
- Charitable Friends of Digamma Building, Inc.-President and Board of Directors 2006-2016
- Real Estate Finance Association of the Greater Boston Real Estate Board-Member
- Town of Acton, Massachusetts Zoning Board of Appeals-Member
- City of Cambridge Green Ribbon Open Space Committee-Former Member