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For additional information
Contact: Charlotte Troup Leighton
Chicago Title Insurance Company
202.739.1751
charlotte.troup@ctt.com

CHICAGO TITLE INSURANCE COMPANY CLOSES AND INSURES INITIAL \$500 MILLION REDEVELOPMENT PHASE OF PORT COVINGTON

Transaction involved underwriting and issuing 15 title insurance policies covering nearly 50 land parcels, and recording more than 60 documents for this major Baltimore City project

BALTIMORE, MD (January 27, 2021) – **Chicago Title Insurance Company** recently closed and insured the initial \$500 million redevelopment phase of Port Covington, a 235-acre redevelopment positioned along the Baltimore City waterfront that has been described as one of the nation’s largest urban revitalization initiatives. Executed by Chicago Title’s National Commercial Services (NCS) team based in Washington, D.C. and Baltimore, the transaction involved underwriting and issuing 15 title insurance policies for nearly 50 land parcels and recording more than 60 legal documents. Upon final build-out, Port Covington will include up to 18 million square feet of real estate product, including commercial office and retail space, a diverse mix of residential housing options, restaurants, extended stay units, 40 acres of green space, and a section of restored waterfront.

Matt Barlow, National Commercial Counsel for Chicago Title NCS DC/MD, managed the team of professionals assigned to the Port Covington project with the primary purpose of refinancing existing debt and financing construction to develop the area. Earlier this month, the Port Covington Development Team, consisting of lead investors **Sagamore Ventures** and **Goldman Sachs Urban Investment Group**, as well as lead developer **Weller Development Company**, revealed plans to initiate vertical construction of approximately 1.1 million square feet of space. That development phase, known as Chapter 1B, is expected to start delivering in late 2022 and will consist of five buildings and a range of asset classes.

Navigating the complexities of simultaneous closings

This highly complex transaction involved a number of simultaneous sale and loan closings on largely undeveloped land on the Port Covington waterfront in Baltimore City, and included 10 different stakeholders with ownership positions or affiliated investment interests in the development. The Chicago Title NCS team was required to coordinate the activities of multiple lending groups, lessees, developers and legal counsel involving nearly 50 land parcels; government transfers; the simultaneous closing of three separate construction loans; refinancing of existing debt; tax credit investors for multifamily housing; TIF financing; new condominium declarations and plats and road closures.

“The complexity of these transactions was magnified by the numerous entities and affiliates holding ownership rights to Port Covington, the sheer transactional volume involving multiple land parcels, and the added difficulty of performing most functions virtually due to the ongoing pandemic,” explained Matt Barlow of Chicago Title NCS. “This was an intricate transaction and our team worked diligently to fit the various puzzle pieces together.”

“The Port Covington transaction was incredibly complex as it involved multiple private financings, combined with a public bond issuance, across many different parcels,” stated Steve Siegel, Partner, Weller Development Company. “The complicated nature of the site made title matters very challenging, and Chicago Title Insurance Company handled all of these issues with the utmost professionalism and skill.”

Chapter 1B: Next phase Port Covington development plan

Chapter 1B, the current phase development plan for Port Covington, will be composed of 440,000 square feet of commercial office space; 586,000 square feet of residential product consisting of 537 total units, including 367 residential dwelling units (RDU), 89 affordable dwelling units (ADU) and 81 extended stay units; 116,000 square feet of retail space; more than 1,000 parking spaces and 10 acres of parks and public space.

The building breakdown for Chapter 1B is:

- **Building E1:** 223,000 square feet of space with 162 residential units and 40,000 square feet of retail space
- **Building E5A:** 221,500 square feet of space with 212,000 square feet of commercial office and 9,500 square feet of retail space
- **Building E5B:** 133,000 square feet with 40 residential units, 81 extended-stay units and 6,000 square feet of retail space
- **Building E6:** 293,000 square feet with 254 residential units and 16,000 square feet of retail space
- **Building E7, Rye Street Market:** 273,000 square feet with 228,000 square feet of commercial office and 45,000 square feet of market space

About Port Covington

Upon completion, Port Covington is configured to support up to 18 million square feet of new, mixed-use development space highlighted by 2.5 miles of restored waterfront and more than 40 acres of parks and green space. As one of the largest urban revitalization efforts in the United States, Port Covington brings far-reaching positive impact to Baltimore, its economy and its future. This includes a robust community impact program, generating thousands of new jobs,

attracting new businesses and residents to Baltimore, a year-round calendar of events and increasing the tax base. For additional information, visit www.pc.city.

About Chicago Title Insurance Company

The Chicago Title's NCS transaction team also included **Robin Cavey**, Assistant Vice President, Title Officer; **Aubrey Hopkins**, National Coordinator; and **Eric Taylor**, Senior Vice President and Senior Counsel. Additional team members involved with the project included **Terry Arenson**, Vice President, Director of Sales, and **Debbie Lee**, Assistant Vice President, Escrow Officer.

Chicago Title Insurance Company, a member of the Fidelity National Financial family of companies, provides a full complement of products and services needed to execute real estate transactions, including title insurance, closing and escrow, construction disbursement and legal document recordation. The National Commercial Services (NCS) team works with industry sectors such as commercial and retail real estate, multifamily housing, power and energy, government and general business. For additional information, visit www.dcnscs.ctic.com