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# YEAR IN REVIEW 2008

**Looking Back on 2008.....1**

**M&A.....2**

**Private Equity.....2**

**Real Estate.....3**

**General Corporate.....3**

**Encouraging Investment  
 in Africa.....4**

**Getting Involved in the  
 Community.....4**

## Looking Back on 2008

In 2008, our second full year of operations, we experienced steady organic growth fueled by a significant increase in our client base. We gained 14 new clients in 2008, 10 of which are headquartered in the Washington, D.C. metropolitan area. Our corporate boutique business model resonated particularly well with privately held middle-market companies seeking sophisticated large-firm lawyering with the versatility and value-driven approach of a small firm.

By bringing together these three aspects of the practice of law – experience, relationships and value – we are able to serve our clients efficiently and effectively. In the pages that follow, you’ll learn more about the matters that we worked on in 2008 and the results our clients have achieved, and about the ways in which results, experience and relationships continued to define our mission of service to those who entrust us with their legal challenges.



**YEAR  
IN  
REVIEW  
2008**

**Mergers and Acquisitions**

In 2008, Gray Haile expanded its representation of government contractors in the defense and intelligence industry in a number of merger and acquisition transactions. These transactions included our representation of:

- A leading provider of products and services in support of Human Intelligence and Signal Intelligence operations in connection with its proposed sale to a private equity firm; and
- A leading manufacturer of high-performance radar simulators in its proposed sale to a strategic buyer.

During the past year, Gray Haile continued to represent Motiva Enterprises LLC, a leading U.S. petroleum refining, distribution and marketing company, in connection with its M&A activities, including:

- The proposed sale of Motiva's ownership interest in a joint venture that owns and operates bulk liquid storage terminal assets.

**Private Equity**

As entrepreneurs ourselves, the attorneys at Gray Haile recognize the importance of the entrepreneurial spirit. The Firm takes great pride in its depth of experience in assisting new and emerging business clients in achieving their business objectives. In a year of many outstanding results for Gray Haile's clients, one of the highlights was representing a start-up company in the downstream oil and gas industry. The firm helped organize and finance a group of related companies formed to own and operate terminal distribution assets.

In a series of related transactions we (i) implemented a holding company structure, (ii) drafted and negotiated the related LLC operating agreements, (iii) executed a \$1 million early seed equity raise pursuant to Regulation D and (iv) executed a \$1.5 million private placement of 9% Subordinated Notes due 2013 pursuant to Regulation D.

**YEAR  
IN  
REVIEW  
2008**

**Real Estate**

Within the firm's real estate practice, Gray Haile handled several land acquisition and development matters for two Washington, D.C.-based developers in the following projects:

- The negotiation and drafting of a real estate development joint venture agreement in connection with the acquisition and mixed-use development of a 1.3 acre lot in Washington, D.C. that will entail a 131,000 square foot office space, 16,000 square feet of retail space and a separate 60,000 square foot residential building.
- The acquisition of an ownership interest in the master development entity (and subsequent negotiation and drafting of such entity's LLC operating agreement) of the \$1.5 billion Southwest Waterfront Redevelopment Project that features approximately 2.4 million square feet of mixed-use development, in addition to 300 marina slips and a 2,500 car below-grade parking garage.
- The acquisition of a 10.3 acre parcel of raw land in Prince Georges County, Maryland in connection with the proposed \$44 million development of a moderate density, multi-family, mixed-income housing development consisting of approximately 250 units.
- The acquisition of a majority ownership interest in the master development entity of a \$5 million development of short-term rental luxury villa apartments in the Peterborg and Wintberg Peak neighborhoods in St. Thomas, U.S. Virgin Islands.

**General Corporate Matters**

In 2008 several clients also turned to Gray Haile for assistance with a variety of general corporate and corporate governance matters, including:

- Representation of the minority owner and managing member of a privately held company in connection with advice concerning fiduciary duties and a dispute with the majority owner.
- Representation of a global supplier of a range of integrated systems, modules and components serving light vehicle, commercial truck, trailer and specialty original equipment manufacturers (OEMs) and certain after markets in connection with advice concerning responding to indemnification claims under an asset purchase agreement.

**YEAR  
IN  
REVIEW  
2008**

**Encouraging Investment in Africa**

In 2008, Arkan Haile co-founded the Organization of African Entrepreneurs and Professionals (OAEP), an association comprised of over 200 members who come from various backgrounds, interests and professions, including, investment bankers, lawyers, international development experts, and doctors. The participants have an interest in investing in Africa to help spur economic development throughout the continent.

The OAEP holds bi-monthly meetings in the offices of Gray Haile. The meetings feature a presentation and discussion led by experts in a particular topic, including, private equity, investment opportunities and risk profiles, and “brain drain.”

**Getting Involved in the Community**

Also in 2008, Leander Gray joined the Advisory Board of the GW Cancer Institute. The Institute, an oncology center located in the heart of Washington, D.C., facilitates collaboration in the study, diagnosis and treatment of cancer. Its mission is to provide a confluence of groundbreaking biomedical and clinical research, high quality educational programs, outstanding patient care to the entire Metropolitan Washington area, and effective outreach for our community. Gray Haile was proud to be a sponsor of the Institute’s 2008 Annual Gala.