



Michael R. Simmons
Partner
Simmons & Kushnir LLP
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Practice Areas

Privatization
Real Estate
Project Finance
Asset Securitization

Education

University of Baltimore, J.D., 1974
University of Maryland, B.A., 1966

Bar Admissions

District of Columbia
Maryland

Languages

French

Michael R. Simmons

Experience

Michael Simmons helps clients structure complex financial transactions supporting innovative, public-private venture/asset management programs, focusing his efforts on project finance, loan and real estate privatization.

Mr. Simmons has served as counsel to the Department of Veterans Affairs (VA) privatization programs where he was the principal architect and author, within the Department's Office of General Counsel, of VA's "enhanced-use leasing" program. This innovative program takes under-utilized real estate under the department's control and privatizes it through leases, for terms of up to 75 years. In exchange, private entities provide monetary consideration, improved space or goods and services. Through Mr. Simmons' efforts, VA was able to secure significant private sector involvement and investment onto VA properties for the private development and operation of cogeneration facilities, housing, office buildings, child care centers, medical office and research facilities, parking garages and retail centers that serve both VA and local communities.

In addition, Mr. Simmons was responsible for developing and implementing a unique and innovative financing structure adopted by VA and other clients, where the entity retains considerable involvement with the privatized activity. He structured all complex financial transactions, such as financing the projects through public bond offerings, traditional construction and take-out lending.

Prior to his focus on real property privatization, Mr. Simmons managed all legal aspects associated with the VA's loan asset privatization program through the securitization of mortgage loans owned by VA. For as many as 30,000 loans annually—with total principal balances of approximately \$2 billion—Mr. Simmons structured VA's legal position through his participation in the drafting of all transaction documents, including loan sale agreements, pooling and servicing agreements and underwriting agreements. In total, Mr. Simmons has handled transactions involving 33 sales, with the disposal of over 300,000 loans and principal balances in excess of \$22 billion.

Mr. Simmons was also involved in the acquisition, rehabilitation, redevelopment and associated financing of a United States memorial building located in Paris, France, currently operating as a 4-star hotel in Paris.

Since leaving VA Mr. Simmons has played a pivotal role in structuring over \$500 million of private investment in federal facilities and properties. In addition to VA projects, current enhanced lease/public-private venture initiatives include efforts at the Department of the Army, the Department of Energy, and the National Aeronautics and Space Administration facilities and installations. Together with his partner and colleague, Tony Kushnir, these two attorneys have been involved in more undertakings and have completed more enhanced-use leasing/privatization transactions than most other attorneys.

Representative Matters

- Advises DOE, NASA, the Argonne National Laboratory and Brookhaven Laboratory on public/private financing issues and has provided similar assistance to a number of municipalities and not-for-profit entities.
- Presently acts as special counsel to the VA REMIC trusts, also known as Vinnie Mac transactions, established to privatize VA's home loan portfolio. In this capacity he provides advice and assistance to the various trusts on existing and future transactions.
- Serves as co-transaction counsel with partner Tony Kushnir to various federally associated investment trusts in the development of co-generation facilities, office buildings, parking garages and medical research facilities.
- Served as co-transaction counsel with partner Tony Kushnir in the closing of numerous enhanced-leasing transactions and is currently advising a number of developers and lenders in structuring and participating in federal and local privatization initiatives.
- Since 1991, he has along with partner, Tony Kushnir, been directly involved in over 40 "enhanced-use" or similar transactions involving the military services and federal agencies. Current and successfully completed enhanced use, PPP projects include: the redevelopment of a 100-acre parcel at the Snake Creek Army Installation in Miramar, Florida into a multi-phased, mixed-use residential, office and retail complex; a mixed-use development at a VA Medical Center in Salt Lake City, Utah; a multi-phased 93-acre residential, office and commercial development at Ft. Howard, MD; various mixed-use development at federal facilities in Chicago, Illinois, Houston, Texas, and Milwaukee, Wisconsin; as well as several privately financed, developed and operated cogeneration facilities at various VA Medical Centers.
- Served as co-transaction counsel with partner Tony Kushnir in an enhanced-use leasing transaction involving the first enhanced-use lease that included the development of a central utility plant at a DoD facility, at Fort Detrick, Maryland. Beneficiaries of this project will include Department of the Army, NIH, and Department of Homeland Security facilities. Total value of the project is in excess of \$128 million.
- Served as co-transaction counsel (December 2007) with Partner Tony Kushnir in an enhanced-use like process involving the Department of Energy and the Argonne National Laboratory in the development of a Theory and Computing Science Building at the Argonne National Laboratory and the issuance of \$70 million in taxable revenue bonds by the Illinois Finance Authority.
- Mr. Simmons is currently involved with partner Tony Kushnir in teaching an executive course on enhanced-use leasing sponsored by the University of Maryland for the Department of the Air Force