

# Miles & Stockbridge to Combine With DC-Based Real Estate Finance Firm

By Abigail Adcox  
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### What You Need to Know

- The principals of Miles & Stockbridge and partners of Krooth & Altman voted separately to tie up the transaction by Dec. 31 of this year.
- Krooth & Altman specializes in financing involving HUD-insured loans and loans originated through the programs of government-sponsored enterprises.
- The combination comes as Miles & Stockbridge looks to continue expanding its East Coast presence.

Am Law 200 firm Miles & Stockbridge is combining with Washington, D.C.-based real estate finance firm Krooth & Altman, a merger that will create a firm with more than 200 lawyers, according to firm leaders on Tuesday.

Thirty lawyers, including 22 principals and eight associates, and 21 paralegals and administrative staff from Krooth & Altman will join Miles & Stockbridge as part of the combination, effective late December. All four members of Krooth & Altman's management committee will be among those joining Miles & Stockbridge.



Courtesy photos

That is in addition to the 188 lawyers from Baltimore-founded Miles & Stockbridge, which has eight offices along the East Coast.

Firm leaders declined to provide estimates for the combined firm's revenue. However, Nancy Greene, chair, president and CEO of Miles & Stockbridge, said both firms are coming into the combination "very strong financially." Miles & Stockbridge, No. 198 in the Am Law 200, generated \$128.5 million in gross revenue in 2023, with its profits per partner (\$965,000) and revenue per lawyer (\$790,000) reaching its highest point in firm history.

“We expect the combination to be accretive and have a material impact on the revenue of both firms collaboratively,” Greene added.

The principals of Miles & Stockbridge and partners of Krooth & Altman voted separately to tie up the transaction by Dec. 31 of this year.

Miles & Stockbridge leadership said they were attracted to Krooth & Altman’s base in D.C. and its strong finance practice. The combination will create “a midsize powerhouse law firm,” Greene said in a joint press release, particularly centered in the D.C. region.

“It was like a perfect fit within our current strategy. So it’s in the geographic location—we’re very interested in growing our D.C. office. It’s in a core practice area, finance. ... They have a very strong national practice in an area in real estate finance that we don’t currently have,” Greene said in an interview.

Krooth & Altman specializes in financing involving HUD-insured loans and loans originating through the programs of government-sponsored enterprises Fannie Mae and Freddie Mac, the firms said in a press release. The firm represents most of Fannie Mae DUS lenders and Freddie Mac Optigo lenders, according to its website.

“We’ve been between 50 to 80 people for a while now [in total personnel head count], and we were interested in finding a platform or an organization that would provide us with more sophistication, additional resources, other sort of support practices that would help complement us and which we could refer to some of

our clients,” said Melissa Johnson, a member of Krooth & Altman’s management committee.

As part of the combination, Miles & Stockbridge is launching a Krooth & Altman GSE and HUD team, which will continue to specialize in financing loans originated through government-sponsored enterprises, including Fannie Mae and Freddie Mac, and federal agencies like the Department of Housing and Urban Development.

Miles & Stockbridge will also maintain two D.C. offices, its existing office and Krooth & Altman’s office, with Krooth & Altman lawyers continuing to work out of their office. Firm leaders declined to specify the specifics of lease terms for both offices, but Greene indicated the goal is to “eventually combine into a single location.”

The combination comes as Baltimore-founded Miles & Stockbridge looks to continue expanding its East Coast presence, particularly in the DMV region.

The firm also opened an office in New York, with the addition of transactional finance lawyer William Wagner from Venable in May. And in 2019, the firm opened its office in Richmond, Virginia.

“Our goal is to just strengthen on what we have, continue to grow in Virginia and D.C. in particular, and make sure that the reputation that we have in Maryland continues to carry through in those other locations. And in order to do that, we need to bring on folks in those locations that have a strong presence, independent of us,” said Greene.