

EDWARD GELLES

DIRECTOR AND SHAREHOLDER



Ed is Shareholder and Director at Dain Torpy, a seasoned commercial real estate transactional attorney, and transactional practice group leader. His practice encompasses the representation of owners, developers, investors, and investment managers in joint venture negotiations, property acquisition and disposition, debt and equity capitalization, entity recapitalizations, mezzanine and preferred equity investment and structuring, construction and construction financing and leasing, of all property types, including office, warehouse, distribution, flex, retail, and multi-family residential. Ed has also provided general counsel representation to real estate investment funds and fund sponsors.

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Professional Activities and Honors

- 2026 edition of The Best Lawyers in America®
- Rated 2025 Massachusetts Super Lawyer
- Rated 2023-2025 Top Lawyer by Boston Magazine
- “Go to Lawyer” for Commercial Real Estate 2021, Massachusetts Lawyers Weekly
- Past Chair, Government Affairs Committee, Greater Boston Real Estate Board
- Past Director, Rental Housing Association
- Member, NAIOP
- Member, Massachusetts Bar Association

Education

J.D., Boston University School of Law, 1986

- Articles Editor, American Journal of Law and Medicine

B.A., Columbia University, 1982

Bar Admissions

Mr. Gelles is admitted to the bar of Massachusetts

Seminars and Events

- “Ground Leasing with Governmental Entities”, Boston Bar Association, June 16, 2018, Speaker
- “Commercial Buildouts”, Massachusetts Continuing Legal Education, November 18, 2018, Speaker
- “Commercial Real Estate: Massachusetts Continuing Legal Education, Real Estate BasicsPlus, Permanent Financing”, 2022, 2023, and 2024 Speaker



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Representative Experience

- Represented biopharmaceutical company in acquisition of R&D building for \$91M.
- Represented biopharmaceutical company in acquisition of four building campus for \$400M.
- Represented real estate investment, development and management firm in 11 property portfolio recapitalization, and related joint venture agreements.
- Represented operating partner in negotiation of preferred equity joint venture agreement.
- Represented development partner in joint venture negotiation for ground up development of \$100M 259 unit apartment building in Lynn, MA.
- Represented developer in land assembly, acquisition and pre-development financing, investment platform structuring, and negotiation of design professional contracts, for multi-family residential project in Charlestown, MA.
- Represented shopping center developer in joint venture negotiation, tax structured land contribution, and ground lease, for development of dual brand hotel.
- Represented developer in \$27M construction loan for 93 unit apartment building in Cambridge, MA.
- Represented developer in land assembly, \$19M construction financing, and negotiation of design professional contracts, for 52 unit condominium project in East Boston, MA.
- Represented real estate investment firm in acquisition and financing of 590,000 square foot distribution, warehouse and research facility in Merrimack, NH.
- Represented real estate investment firm in disposition of 14-building 232,000 square foot flex portfolio in Tampa, FL.
- Represented equity fund and developer in negotiation of two-tiered joint venture, preferred equity structuring, and interrelated guarantee structuring, in connection with \$150M urban infill mixed-use development project, consisting of 217 market rental units, 95 low income housing tax credit rental units, underground parking, and ancillary commercial space.
- Negotiated 99-year ground lease with Massachusetts Department of Transportation, and negotiated \$115M GMP Construction Contract for ground-up multifamily apartment project.
- Represented purchaser in acquisition, debt financing, and Section 1031 equity capitalization of 825,000 square foot warehouse and distribution center, full building leaseback, and ultimate asset disposition.
- Represented equity fund in joint venture negotiations for acquisition of majority position in development of 160,000 square foot office building, and represented development entity in land acquisition, AIA Construction Contract negotiation, construction financing, refinancing, lease-up and ultimate asset disposition.



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Representative Experience, cont.

- Represented purchaser in entity recapitalization/acquisition of 264-unit four building apartment complex, related HUD loan assumption, and ultimate asset disposition structured as an entity/membership interests sale.
- Represented developer in multi-phase mixed-use redevelopment of surplus state owned land, including joint venture structuring and negotiation, land acquisition and infrastructure financing, construction financing, negotiation of design professional contracts and AIA contracts, and developer and equity fund guarantor in three separate phases of LIHTC multi-family housing.
- Represented developer and equity fund guarantor in mixed-use redevelopment of urban infill location, including joint venture structuring and negotiation, \$40M construction and mini-perm financing, \$60M re-financing, and ultimate \$97M disposition.
- Representing equity fund in equity recapitalization, joint venture structuring and acquisition of majority position in \$38M 260,000 square foot office building, loan assumption and restructuring, negotiation of 200,000 square foot lease, and ultimate asset disposition in further entity recapitalization.
- Represented purchaser of two entertainment/restaurant facilities, acquisition financing, full building leasebacks, and ultimate asset dispositions.
- Represented equity fund in mezzanine financing of residential condominium re-development project, including negotiation of related intercreditor agreements.
- Represented borrower in refinancing of HUD loan security by expiring use 151 unit low income elderly apartment complex, on leased land, followed by bargain sale asset disposition to non-profit developer and operator.
- Represented purchaser of \$33.5M four building 205-unit apartment complex on ground lease, Section 1031 equity capitalization, borrower and guarantor in \$25M leasehold mortgage financing, subsequent loan modifications, and ultimate asset disposition.
- Represented landlord in 225,000 square foot full building lease, and 215,000 square foot companion building lease.
- Represented equity fund in joint venture recapitalization of distressed \$160M 395 unit residential condominium development.
- Represented purchaser and equity investor and fee purchaser in joint venture acquisition of \$25M 485 unit apartment complex, negotiation of related affiliate contracts, and borrower and guarantor in \$26.6M acquisition/redevelopment financing.

