

## PRESS RELEASE

**Hearn Burkley**

### For Immediate Release

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## **A Powerhouse Merger in Commercial Real Estate; Hearn Burkley to play a leading role in the region's BRAC/Interstate 95 areas**

*KLNB veterans join forces to partner with prominent Cecil County Real Estate Firm*



**Baltimore, MD, May 15, 2008 – NAI KLNB Management**, the area's leading third party commercial management company announced that effective today, it will begin doing business as Hearn Burkley with offices in Baltimore, Elkton, Washington, DC and Springfield, VA.

In addition to the 140 commercial buildings in its 10 million square foot portfolio, Hearn Burkley will also offer a full range of commercial real estate brokerage and investment services for its clients.

The move comes as a result of a strategic initiative by the company's leaders to create a complete compliment of services for its clients, who are some of the area's largest property owners, developers and real estate investors. According to Hearn Burkley CEO, Timothy R. Hearn, the company's success along the I-95 corridor will allow it to create a strategic advantage in servicing the needs of investors focusing on developing real estate as a result of the area's expansion associated with BRAC. It will also focus on the current growth in Eastern Harford County and the entire growth corridor along US-40 and I-95 in Cecil County to the Delaware state line.

Hearn, a fourth-generation broker in Baltimore real estate, was part of the ownership team that has led NAI KLNB Management from four million square feet in 2002 to more than ten million square feet in 2008. Hearn Burkley will open its doors with over 65 employees in four offices.

Hearn is joined by three other operating partners, including John K. Burkley II, who the team likes to refer to as the "King of Cecil County." In reality, Burkley is a third generation Cecil County Real Estate veteran who is president of the John K. Burkley Company, a company founded by his grandfather in 1949 to specialize in commercial and industrial real estate brokerage and development. The John K. Burkley Company is also one of Cecil County's largest independent insurance agencies. The John K. Burkley Company has provided commercial and personal insurance to its customers since its inception in 1949. The insurance agency will continue to grow with the addition of two new employees and the completion of an expansion of their office in Elkton. The insurance agency will not be affected by the real estate merger.

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In addition to Hearn and Burkley, two additional KLNK veterans and well-known names in the industry will have an ownership role in the new venture: Louis J. Kousouris III will be President and David Dannenfelser will be Executive Vice President of Hearn Burkley.

When asked what sets Hearn Burkley apart from other commercial real estate companies, Hearn answers without hesitation, "Our mission is to create wealth for property owners, developers and investors by managing properties, leasing space and advising clients on investment purchases. With a focus on centralized property accounting practices, our regional focus and the use of a single point of contact within our company, we can offer our clients an experienced approach whether they need property management or brokerage services."

Other leaders in the company include Michael Neu, Jeannine Wolfe and Reda Duffy, all of whom are Portfolio Managers with more than ten years of experience in the industry and whose clients include such well know investors as Grosvenor Urban Retail, McCaffery Interests, LaSalle Investment Management and Vanguard Properties. Donald Simpson will act as the Chief Financial Officer of the company, with thirty years experience having worked with such industry leaders as The Arundel Corporation, Jolly Construction and the Morris H. Wolf Company.

Current Hearn Burkley clients also include TA Associates, Wolf Development, AMG Realty and Ruocco Enterprises. One of John Burkley's most notable projects is the development of the Upper Chesapeake Corporate Center, completed in partnership with his late father, William F. Burkley. The Upper Chesapeake Corporate Center is a 220 acre office and industrial center located on Route 40 in Elkton, at the MD/DE state line.

Mr. Burkley's most recent clients include the Terumo Corp, W. L. Gore & Associates, Aberdeen Proving Ground Federal Credit Union, Social Security Administration, Department of Veteran Affairs, Performance Food Groups, Stewart Companies of York, PA and the Union Hospital of Cecil County.

Unlike other real estate management and brokerage firms, Mr. Burkley's insurance agency will also be in a unique position to provide expert insurance advice and consultation on the complex coverage issues faced by real estate developers and investors. The John K. Burkley Company insurance agency represents several nationally known companies such as the Travelers, Firemans Fund, Liberty Mutual, Ohio Casualty, Donegal Mutual and Harleysville Insurance.

Hearn also minimizes concerns of timing related to the current economy. "As our focus is dominated by our work for well capitalized landlords and institutional real estate owners, these investors remain active buyers due to the absence of debt within their portfolios. Our region has already started to see the BRAC driven growth in the economy, as well as the continual growth within the Capitol region from the Federal Government. From a property management perspective, third party property management can prosper as a result of the investor and development community choosing to outsource this work in a slower economy."

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