

Real Estate Group Of The Year: Greenberg Traurig

By Emma Whitford

Law360 (February 1, 2023, 2:02 PM EST) -- Greenberg Traurig LLP attorneys helped CBRE Investment Management land a \$4.9 billion portfolio of American and European logistics properties, and anchored the Necessity Retail REIT's rebrand with a \$1.3 billion deal for 81 open-air shopping centers, landing the firm a spot among Law360's 2022 Real Estate Groups of the Year.

The firm's real estate group has a large enough footprint to take on major deals with a wide geographic spread, according to shareholder and real estate practice co-chair Stephen L. Rabinowitz.

"While I'd say New York, Miami, Chicago [and] Los Angeles in the states are the biggest individual offices, and Berlin, Warsaw and London are the biggest outside of the states, the real estate practice is self-sufficient in almost all of our offices," he told Law360.

All told, Greenberg Traurig has 710 real estate-focused attorneys across 39 offices globally, according to the firm. Real estate is one of the firm's three anchor practices, alongside corporate and litigation.

"Throughout our ecosystem, you have lawyers who are very familiar with, if not solely devoted to, real estate," Rabinowitz said.

The practice area has also seen significant growth in recent years, with more than 100 attorneys added in 2022. In April of last year, Greenberg Traurig brought over six real estate partners from Winston & Strawn LLP, including Corey Tessler and Michael Moser to co-chair the real estate finance group.

"Notwithstanding that the origination of real estate loans is something that's a little quiet now, that group is and will continue to be busy doing the restructuring, the rescue capital and the counseling that happens in the context of the kind of economy we're in now," Rabinowitz said.

Announced in December 2021, the Necessity REIT deal officially closed in July. Shareholder and real estate practice co-chair Michael J. Baum described it as indicative of the firm's strengths.

"There are few firms that can put together the army to take down what amounts to 80-plus properties in ... 13 jurisdictions around the U.S. in which we have offices in many or most," Baum told Law360.



The firm represented Necessity, formerly American Finance Trust Inc., in buying the \$1.3 billion open-air grocery and shopping center portfolio from CIM Real Estate Finance Trust Inc., bringing on tenants including Home Depot, PetSmart, Stop & Shop and Best Buy.

The buyer and the seller are publicly traded, which put Baum's team under a time crunch to complete due diligence ahead of the deal's announcement.

"To be able to put together the team to underwrite and go through the legal due diligence on a transaction like that, I think is incredibly unique to Greenberg Traurig," Baum said.

The firm's reach also came in handy for the CBRE logistics portfolio deal, according to Christian Schede, co-chair of Greenberg Traurig's global real estate practice and founding partner in Germany.

The deal, which closed in February 2022, included 57 assets totaling 28.4 million square feet – 33 in the United States, and 24 in Europe, across Germany, Poland and the United Kingdom. The seller was Hillwood Investment Properties.

"At least in Europe we only had two months, literally, to do due diligence for 24 assets in four legal jurisdictions," Schede said. "So four different laws [were] applying – Polish law, German law, Luxembourgish law, English law."

Increasingly, Schede added, clients are grouping their portfolios by asset class, without deference to geographic borders.

"The new demarcation line is the asset class. So they've built a truly global logistics portfolio," he said. "But that's why you not only need to be familiar with the asset classes in each of the various jurisdictions around the world, you also need to have, as a firm, the capacity to offer that seamlessly."

--Editing by Peter Rozovsky.