

## Real Estate Practice Group Of The Year: Fried Frank

By **Samuel Howard**

Law360, New York (January 10, 2012, 6:29 PM ET) -- Fried Frank Harris Shriver & Jacobson LLP's resume is writ in the New York City skyline and the team punctuated 2011 by placing the anchor tenant for the new World Trade Center tower while finessing a score of other front-page transactions, making it one of Law360's real estate practices of the year.

Fried Frank's real estate practice is an international powerhouse but nowhere are its accomplishments more evident than in New York, where the group continues to spearhead many of the most complex and cutting-edge transactions, transforming the city in the process.

Fried Frank's real estate group, some 60 attorneys strong, is greater than the sum of its parts and almost incomprehensibly prolific, closing one high-stakes transaction after another for many of the industry's titans.

The team wrapped up dozens of trophy transactions in 2011, including magazine publisher Conde Nast Publications' lease of 21 floors at 1 World Trade Center, Google Inc.'s \$1.8 billion purchase of a mammoth office building, luxury leather goods maker Coach Inc.'s acquisition of new headquarters as part of a marquee redevelopment project, the \$400 million sale of a skyscraper for Boston Properties Inc., and the restructuring of roughly \$1.25 billion in debt tied to a landmark office tower.

"The real estate group's achievements reflect a huge team effort," said partner Jonathan Mechanic. "No single attorney can propel the practice or achieve the sort of results that have long characterized the group. And 2011 is no exception. When you review the year's transactions, it's almost mind-boggling and testifies to the strength of the entire team."

No transaction is more impressive than the Conde Nast lease. In negotiating the magazine publisher's 25-year lease of 1 million square feet of the Freedom Tower, a lease reportedly worth almost \$2 billion, Mechanic helped realize one of the most immense, complicated and resonant real estate projects ever.

Beginning when the soaring World Trade Center tower was a scarred pit, Mechanic steered his client through a thicket of issues that included the construction of the building, the creation of transportation centers and public services, and the integration of the entire World Trade Center campus.

While the scale and significance of the May lease agreement was unusual, Mechanic found himself among familiar faces on the project as he had helped Conde Nast on its skyscraper at 4 Times Square a decade earlier.

“It almost felt like we were getting the band back together,” Mechanic said. “It was a reunion of sorts to be in a room with the Conde Nast principals, working with the city authorities, landlord and brokers to reach sensible and creative solutions to a very complex set of problems.”

The enormity of the undertaking was alleviated by the collaborative nature of the project, where all stakeholders, from New York Mayor Michael Bloomberg down, worked to secure an anchor tenant for the building and revive the city after the Sept. 11 terrorist attacks, said partner Robert Sorin.

But the World Trade Center is only one of several landmark projects Fried Frank is helping to bring to fruition in New York and elsewhere.

The firm has also been instrumental in Forest City Ratner’s development of the Atlantic Yards project in Brooklyn, raising hundreds of millions of dollars in foreign investment, and The Related Cos. LP’s construction of the Hudson Yards project in Manhattan, counseling Coach in its acquisition of 600,000 square feet of office space in a forthcoming 51-story building.

Additionally, Fried Frank’s real estate aces represented Tishman Speyer Properties in connection with the recapitalization of six major Chicago properties, which included the restructuring of \$1.4 billion in debt.

And the group’s Washington office came through for Brandywine Realty Trust, executing more than 60 office and retail leases in the course of the year for properties in the greater Washington region. In April, Fried Frank attorneys again worked with Tishman Speyer to lease district office buildings to Skadden Arps Slate Meagher & Flom LLP, a 450,000-square-foot deal that rates as the largest private tenant lease for the market in several years.

Fried Frank’s attorneys also proved invaluable to The Moinian Group, counseling the property owner on its \$500 million joint venture with real estate firm SL Green Realty Corp. for a building at 3 Columbus Circle in Manhattan. The transaction, which closed in January, included a refinancing of existing debt on the property through Bank of China and several leasing deals.

Sorin and his colleagues not only managed to recapitalize the joint venture but then found an anchor tenant for the property, bringing advertising giant Young & Rubicam, or Y&R, to its new headquarters.

“There were considerable complications in structuring the deal because it involved leased space as well as purchased condominium units, but ultimately the deal was a tremendous success and entirely repositioned the building,” Sorin said.

Sorin also grabbed headlines when he helmed Google’s \$1.8 billion acquisition of an office building in Manhattan in December 2010, a deal that ranked as the biggest single-property transaction of the year.

While the New York cityscape is a sparkling testament to the success of Fried Frank’s real estate practice, the group got another endorsement in October when Boston Properties relied on the firm for the \$400 million sale of 2 Grand Central Tower. Boston Properties had initially sat across the table from Fried Frank when it acquired the skyscraper in 2008.

“It’s the highest form of accolade when a former counterparty becomes a client,” Sorin said. “We always take a civil and collaborative approach to a transaction, but the Boston Properties people did say they like having us on their team a lot better than having us represent the other side.”

Even though 2011 saw a bonanza of real estate deals for Fried Frank, the performance merely underscores the team’s preeminence, pointing to even bigger years to come. On that score, the group bolstered its cross-border strengths in September with the addition of Fiona Kelly from Clifford Chance LLP, giving the group 23 partner-level attorneys .

Furthermore, with attorneys in New York, Frankfurt, Paris, Washington, London and Hong Kong, Fried Frank is increasingly global in its real estate deals, bringing the legal know-how and the business acumen to marquee transactions worldwide.

“At the end of the day, the best real estate attorneys are those able to tackle issues with a business mind as well as a legal mind in order to figure out a creative way to accomplish their client’s goals,” Sorin said. “The Fried Frank practice excels because we have a very deep bench of extraordinary lawyers.”

*Methodology: In November, Law360 solicited submissions from over 500 law firms for its practice group of the year series. The more than 500 submissions received were reviewed by a committee of Law360 editors. Winners were selected based on the significance of the litigation wins or deals worked on; the size and complexity of the litigation wins or deals worked on; and the number of significant, large or complex deals the firms worked on or lawsuits the firm had wins in. Only accomplishments from Dec. 1, 2010, to Dec. 1, 2011, were considered.*

--Editing by John Quinn.

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