

Rising Star: Fried Frank's Avi Feinberg

By Jake Simpson

Law360, New York (March 18, 2013, 5:59 PM ET) -- Though he has been a partner for just six months, Fried Frank Harris Shriver & Jacobson LLP's Avi D. Feinberg has developed a reputation as a skilled real estate finance attorney with a knack for completing the industry's most complex deals, earning him a spot among six young real estate attorneys recognized by Law360.

One of this year's Rising Stars in real estate law, Feinberg, 35, joined Fried Frank from Greenberg Traurig LLP as a New York-based real estate associate in 2006. The young attorney, who was named a partner in September, quickly became one of the group's go-to attorneys to complete multilayered joint venture deals, financings and other complex transactional matters.

"Avi is an incredibly skilled lawyer," said Fried Frank partner Lee S. Parks, co-head of the firm's corporate real estate transactions group. "He works on highly complicated and sophisticated transactions with very demanding clients."

Feinberg operates a broad-based real estate practice for borrowers and developers, and he has helped Fried Frank build out its lender-side client portfolio in recent years. Though he is not yet the senior partner on deals or financings, he is routinely responsible for managing the firm's day-to-day communications with top clients, Parks said.

The young partner's skill for navigating complex deals has helped the firm steer the long-delayed retail and entertainment complex development in East Rutherford, N.J., towards completion. The debt holders for the bankrupt project, which was previously known as Xanadu, are on the verge of closing an agreement with developer Triple Five Group Ltd. to rebrand the \$3.8 billion project as the American Dream Meadowlands and complete construction by 2014.

Feinberg, who is part of the Fried Frank team advising the debtholders, said the Triple Five deal will achieve final closing during the spring.

"This was a highly structured deal with Triple Five that included certain preclosing benchmarks that were based on certain assumptions about a future landscape that did not materialize as expected," he said. "We needed to spend a lot of time and creativity restructuring the deal in concept and even more time to paper it and make it work."

Since making partner, Feinberg has brought in quality business for the real estate group. He was approached by a joint venture led by investment mogul Joseph Mizrachi, founder of Third Millennium Group, and David Werner to work on the venture's \$350 million acquisition of a Chicago office building in December.

The venture's deal for the 1.1 million-square-foot office tower at 540 W. Madison St. was the largest downtown office building sale of 2012 in Chicago. Feinberg, who advised Mizrachi and the joint venture as a whole, had to win a competitive bid process and secure the terms of a sale leaseback agreement with the building's largest tenant, Bank of America Corp., which leases 750,000 square feet at the property

"Aside from the contract and the lease, we had the joint venture between our clients to deal with and of course we had to get the acquisition financing," Feinberg said.

The deal showcases Feinberg's potential as a real estate deal maker who can bring in high-quality business for the firm, according to Parks.

"The proof in the pudding is in the eating," he said. "The Chicago acquisition was a sign of the future for Avi."

Feinberg's workload has become more diverse as he builds up his work for lenders. His clients include traditional mortgage-backed securities lenders, investment banks and hedge funds entering the real estate market, he said. On the development side, he works for everyone from national developers to smaller local borrowers.

"I've done a lot of really unusual deals, a lot of debt-equity hybrid transactions," Feinberg said. "Having experience in joint venture work and sophisticated financings has allowed me to handle those complex hybrids."

Feinberg's practice is generally New York-focused. But the young partner said he advises clients on matter nationwide and is currently working on a portfolio financing that includes a group of properties in the Midwest. He declined to name the firms involved in the financing.

Though Feinberg's expertise is diverse, he has particular skill in the real estate financing sector, Parks said.

"Avi is truly creative," he said. "He's used to dealing with financings in particularly complicated situations, where you have to spin an intricate, complicated web."

Going forward, Feinberg hopes to continue the group's expansion into the real estate lender space while adding to his experience on complex financings and transactions.

"Even though we've always done a nice amount of lender-side work, we've had a reputation of being a more borrower- and developer-side shop," Feinberg said. "We've really broken down that conception, and now we're spending a lot of time on all sides."

--Editing by Katherine Rautenberg.

All Content © 2003-2013, Portfolio Media, Inc.