

More Than A Dozen Firms Steered Top Q1 Real Estate Deals

By **Andrew McIntyre**

Law360 (April 7, 2021, 3:52 PM EDT) -- More than a dozen law firms helped with the 10 largest real estate mergers and acquisitions in the first quarter, eight of which were signed in mid- or late March as optimism rose amid the COVID-19 vaccine rollout.

Skadden Arps Slate Meagher & Flom LLP, Cooley LLP, Morrison & Foerster LLP and Willkie Farr & Gallagher LLP landed work on the largest deal of the quarter — The We Co.'s roughly \$6.6 billion merger with BowX Acquisition Corp. — while Torys LLP, Goodwin Procter LLP, Goodmans LLP and Latham & Watkins LLP were among various other firms that handled the quarter's largest deals.

Dealogic's data account for deals announced in the first quarter, and figures include debt.

The largest deal of the quarter was WeWork's arrangement to go public via a SPAC merger with BowX Acquisition in a deal that valued WeWork at \$9 billion.

Skadden landed work on that deal, announced March 26, as counsel to WeWork with a team that included Howard Ellin, Michael Chitwood, Graham Robinson, Jack Rossman, Laura Knoll, Michelle Gasaway, David Passes, Steven Messina, Regina Olshan, Moshe Spinowitz, Audrey Sokoloff, Paul Schockett and Bruce Goldner.

Meanwhile, Cooley's David Peinsipp, Jamie Leigh, Garth Osterman, Eric Blanchard, Kevin Cooper, Richard Segal, Natasha Patel and Sangitha Palaniappa helped BowX with the matter.

Softbank Group, WeWork's largest investor, had counsel from David Slotkin, Omar Pringle, Eric McCrath, Erik Olson, Suz Mac Cormac, Joseph Sulzbach, Mara Goodman, Anthony Carbone, Miles Gilhuly, Bernie Pistillo, Amanda Hines Gold and Dave Sturgeon of MoFo.

And Insight Partners, which is one of several firms participating in a private placement deal in connection with the merger, had help from Morgan Elwyn, Andrew Marmer and Eric Halperin of Willkie Farr.

Coming in at No. 2 for the quarter was Brookfield Asset Management Inc.'s deal to buy a 39.16% stake in Brookfield Property Partners LP for \$6.35 billion, a matter four law firms are working on.

The companies announced that agreement on Jan. 4, although on April 1, Brookfield announced a larger

offer. Dealogic's data run through March 31, and thus do not account for the sweetened offer on April 1.

Torys is representing Brookfield Asset Management with a team that includes Karrin Powys-Lybbe, Mile Kurta, Adrienne DiPaolo, Steven Bentsianov, Paulina Taneva, Jordan Fenton, Dave Marshall, Andrew Gray, Adam Ibrahim, Jennifer Lennon, Corrado Cardarelli, Joshua Morry, Richard Johnson, David Mattingly, Scott Semer and Michelle Lu.

Goodwin is also counseling Brookfield Asset Management with Mark Opper, David Roberts, Chris Versfelt, Daniel Adams, Ed Glazer, Alexandra Denniston, Adam Romig, Jessica Park and Caitlin Tompkins assisting on the matter.

Meanwhile, Goodmans is counseling the special committee of Brookfield Property Partners with a team that includes Sheldon Freeman, Michelle Vigod, Mitchell Sherman and Jarrett Freeman.

Latham's Mark Gerstein, Julian Kleindorfer, Alidad Damooei, Eric Lim, William Nahill, Christopher Drewry, Eric Cho and Pardis Zomorodi are also assisting the BPY special committee.

The deal remains pending.

Close behind in deal value, at No. 3 for the quarter, was Corem Property Group AB's \$6.25 billion purchase of an 84.53% stake in Klöver AB, which the companies announced on March 29.

Walthon Advokater AB and Linklaters Advokatbyrå AB landed work on that deal as counsel to Corem Property. Counsel information for Klöver was not immediately available.

That merger will create a company with a portfolio of 517 properties worth roughly 71.5 billion Swedish krona (\$8.3 billion), the companies said in their announcement.

Coming in at No. 4 for the quarter was Blackstone Real Estate Partners LP and Starwood Capital Group Management LLC's \$5.8 billion purchase of Extended Stay America Inc. and its subsidiary ESH Hospitality Inc.

Fried Frank Harris Shriver & Jacobson LLP guided Extended Stay America with a team that included Philip Richter, Warren de Wied and R. Kirkie Maswoswe, while Simpson Thacher & Bartlett LLP's Brian Stadler, Matt Rogers, Sas Mehrara and Whitney Salinas guided Blackstone.

Meanwhile, Kirkland & Ellis LLP represented Starwood with a team that included Michael Brueck, Joshua Korff, Scott Berger, Maggie Flores, David Perechocky, Jonathan Schechter, Chris Hartmann, Richard Grossman, Mike Beinus and Kate Rocco.

Starwood Capital was also involved in the next largest deal of the quarter, with its \$5.2 billion purchase of a 69.14% stake in Austrian real estate firm CA Immobilien Anlagen AG.

Schönherr Rechtsanwälte GmbH represented Starwood Capital Group with a team that included Christian Herbst, Sascha Schulz, Peter Feyl, Maximilian Lang, Alfred Amann, Maximilian Nutz, Marco Thorbauer and Volker Weiss.

Starwood announced its initial offer on Jan. 8 and on Feb. 26 increased its offer from €34.44 (\$40.95) to €36 a share. Dealogic's figure accounts for the more recent February offer. The deal remains pending.

Counsel information for CA Immo was not immediately available.

Coming in at No. 6 for the quarter was VICI Properties Inc.'s \$4 billion purchase of the Venetian Resort Las Vegas as well as the Sands Expo and Convention Center, which is near the Las Vegas strip, from Las Vegas Sands Corp., a deal the parties announced on March 3.

VICI had counsel from Kramer Levin Naftalis & Frankel LLP's Jordan Rosenbaum, Todd Lenson, Jay Godman, Nathalia Bernardo, Tzvi Rokeach, Rich Farley, Barry Herzog and Harry Rubin, while Hogan Lovells assisted VICI with certain tax matters.

Las Vegas Sands had assistance from Skadden, whose team included Howard Ellin, Kenneth Wolff, Marcel Rosner, Maxwell Kaufman, Sarah Speight, Audrey Sokoloff, Nesa Amamoo, Bruce Goldner, Jessica Cohen, Brianna van Kan, David Rievman, Alec Jarvis, Joshua Lin, Stephanie Teicher, Sean Francis Cornely, Regina Olshan, Dana Harrits and Yossi Vebman.

The seventh largest deal of the quarter saw a venture of Arkhouse Partners LLC, Sapir Corp. Ltd. and 8F Investment Partners Pte. Ltd. offer to pay \$3.38 million for a 96.7% stake in Columbia Property Trust Inc.

Wachtell Lipton Rosen & Katz is representing Columbia Property Trust in connection with the offer to pay \$19.50 a share, which the venture made on March 18.

That deal remains pending, and counsel information for the bidder joint venture was not immediately available.

Columbia Property's portfolio has a total of 6.2 million square feet, and the vast majority of the company's properties are in New York, San Francisco and Washington, D.C.

Meanwhile, the eighth largest deal of the quarter was between two Austria-based real estate firms, with Immofinanz AG paying \$2.81 billion for a 72.53% stake in S IMMO AG.

Counsel information for that deal, announced on March 14, was not immediately available.

The penultimate deal on the list was Slate Asset Management LP's \$2.33 billion purchase of New York-based Annaly Commercial Real Estate Group Inc., which provides financing for commercial properties.

Ropes & Gray LLP represented Annaly on that deal, announced on March 25, while Sullivan & Cromwell LLP counseled Evercore, Annaly's financial adviser. Sullivan's team included Stephen Kotran, Adrienne Bradley and Alice Billmire.

Slate, meanwhile, had counsel from Andy Sucoff, John Haggerty, Diana Brummer, Matt Stayman, Melissa Wright and Karen Turk of Goodwin and from McCarthy Tétrault LLP.

And rounding out the 10 largest deals of the quarter was Hong Kong-based developer CK Asset Holdings Ltd.'s roughly \$2.2 billion purchase of 9.03% of shares in the company from the market.

That share purchase deal came in tandem with CK Asset making four purchases of companies in the industrial sector from the Li Ka Shing Foundation, which is run by CK Asset founder Li Ka-shing.

Counsel information for the share purchase deal, which was announced on March 18, was not immediately available.

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