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Real Estate Group Of The Year: Gibson Dunn

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Gibson Dunn & Crutcher LLP advised on deals including Signature Bank's loan sale, two mega multifamily portfolio sales and the rise of an ultra-luxury tower in New York City in 2024, placing the firm among the 2024 *Law360* Real Estate Groups of the Year.

Gibson Dunn's real estate practice has evolved considerably in the 38 years since Jesse Sharf, real estate practice co-chair, started out there as an associate. The practice has gone from counseling mostly Los Angeles-based lenders and developers to now advising lenders, equity investors and developers on market-defining deals.

Sharf and real estate co-chair Eric Feuerstein both said they were drawn to transactional real estate, rather than litigation, in part, because of the excitement of negotiating deals.

"There's a lot of solitary existence when you're researching cases," Feuerstein said. "In real estate, particularly in our group, at a very young age, you can be with clients, and you can see the back and forth of negotiations."

That, as well as being able to point to buildings he worked on around Central Park, in New York City, where Feuerstein grew up, "was very exciting, and remains so today."

Eric Meer, a partner in the New York office, describes his role as a "hybrid of an investment banker, a broker and a lawyer."

Part of what makes Gibson Dunn's real estate practice successful is its attorneys' close relationship with their clients, which allows them to play an integral role in their most complicated deals from beginning to end, he said.

"We're there at the outset of our deals with our clients, thinking strategically about how we're going to structure them, negotiate them and close them," Meer said.

Having such a deep roster of real estate clients allows Gibson Dunn attorneys to help their clients grow their businesses by making introductions.

"We are constantly thinking of ways to pair up different clients and different institutions with each other because we're so deeply involved in their businesses," Feuerstein said.

It also gives Gibson Dunn attorneys a privileged vantage point from which to understand trends in the market — which the firm says is an added advantage for its clients.

"When someone asks us what the market is, as a borrower, on the lender side, we have a very in-depth answer to that question, and vice versa," Sharf said. "It gives us the ability to be advisers in a much broader sense."

The firm's greatest concentration of real estate lawyers is now in New York City. With

Related People

Jesse Sharf

Eric M. Feuerstein

Eric S. Meer

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more than 150 lawyers, including 26 partners, Gibson Dunn's real estate practice is larger than the entirety of many firms. After growing significantly in 2022 and 2023, the firm expects the practice will keep growing to meet the demands of the market.

It advised affiliates of Blackstone Inc. and Rialto Capital on their purchase of a 20% stake in a $16.8 billion commercial real estate loan portfolio that had been taken over by the Federal Deposit Insurance Corp. when it put Signature Bank into receivership.

The transaction was closely watched by the real estate industry and beyond. The dramatic failure of Silicon Valley Bank, which was popular with tech startups, sparked fears of contagion to the broader banking system. Just days after Silicon Valley Bank was put into receivership, regulators also closed Signature Bank and quickly sold most of the bank's assets — except its commercial real estate loan portfolio — to New York Community Bank.

Fears of widespread bank failures were never realized, but regulators have since scrutinized banks' commercial real estate loans in light of sharply declining commercial real estate valuations, leading banks to pause their commercial real estate lending and, in some cases, sell sizable loan portfolios.

The Signature Bank loan deal included seller financing and encompassed a loan portfolio of 2,600 first mortgage loans on retail, market-rate multifamily and office properties primarily located in the New York metropolitan area.

The firm's work on the portfolio is ongoing. It is still representing Blackstone and Rialto affiliates in the sale, work-out and enforcement of some of those loans. The joint venture has since started foreclosures on a number of loans in the portfolio.

Gibson Dunn's attorneys are also on the cutting edge of shaping New York City's skyline with its work advising developments. The firm advised Related Cos. on its $630 million acquisition and proposed redevelopment of 625 Madison Ave., the Revlon building. Related plans to knock down the existing structure, and erect a 1,200-foot tall tower with ultra-high end retail, a luxury hotel and ultra-luxury residential condominium units.

In demolishing the tower, originally home to Nabisco, Related will be returning to familiar ground. In the 1980s, Related completely renovated the office building for the cosmetics company Revlon and had its own headquarters there for a time.

The new multibillion-dollar tower — encompassing the entire frontage from 58th to 59th Street — will be one of the largest development blocks in Manhattan, aside from Hudson Yards, Related's 28-acre mega development that Gibson Dunn also advised on. The $630 million sale of the building to Related was hailed as a sign of healthy demand for class A office buildings, even if only to redevelop them.

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