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Rising Star: Gibson Dunn’s Eric Meer

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Eric Meer of Gibson Dunn & Crutcher LLP guided RXR Realty through major recapitalizations and loan modifications on New York City office properties amid a tight rate environment as the Manhattan office market continued to take a beating, earning him a spot among the real estate practitioners under age 40 honored by *Law360* as Rising Stars.

The biggest deal of his career:

Meer joined Gibson Dunn in 2014, nearly two years after Related Cos. LP broke ground on its massive Hudson Yards project. The first phase of the 28-acre project, completed in 2019, would eventually encompass 12 million square feet of commercial and residential spaces, a 200-room luxury hotel, restaurants, dozens of shops, and five acres of public gardens and groves.

"At that time, the site was still just a hole in the ground; it was train tracks," Meer said. "It was really just beginning to get off the ground, and so, it was a really exciting opportunity to get in on the floor … of the most exciting, largest, most complicated project in New York City history."

Over the next seven years, Meer said he worked on nearly every component of the Hudson Yards project, including construction financing, joint venture agreements, the sale of commercial condominium units and, later, sale-leaseback agreements.

Gibson Dunn advised Related Cos. on $5 billion in debt and equity financing for the development announced in 2015, a nearly $1.12 billion mezzanine construction loan and mortgage financing for 35 Hudson Yards unveiled in 2016, and a 10-floor lease signed with KKR & Co. in 2015, among other deals.

The scope of the project and the duration of the firm's work on behalf of Related Cos. set the deals apart, Meer said.

"Typically, you work on a property or maybe a portfolio of properties, and … the transaction timeline is usually only a few months, and then you move on to the next transaction," Meer said. "Whereas this was really sort of a living, breathing thing that went on for many, many years."

The most interesting deal he's worked on lately:

Meer singled out a duo of loan modifications and recapitalizations on behalf of RXR Realty as recent high points — deals that were hammered out as the Manhattan office market was still feeling battered in the wake of the pandemic and interest rate hikes.

Related People

Eric S. Meer

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Among these deals was RXR and joint venture partner Blackstone's modification of a $900 million loan for the Starrett-Lehigh Building. The joint venture parties negotiated in December a deal to amend and consolidate the loan agreement with Morgan Stanley and a group of lenders.

Gibson Dunn also advised RXR on the recapitalization of 1285 Avenue of the Americas, a deal that included modifications to mortgage and mezzanine loans totaling $1.2 billion. As part of the deal, the firm advised the property owner on Paul Weiss Rifkind Wharton & Garrison LLP's takeover of an office formerly occupied by Ropes & Gray LLP, Meer said.

"Both of them went through a cycle where the assets were purchased in the mid-2010s at a time where [an] office was a hot asset class and then, because of the term of the debt that was placed on these assets, they had loans maturing right in the middle of the period of time where rates had increased," Meer said.

In addition to the difficult rate environment, the assets had separate issues related to tenancies, complicated ownership groups, including foreign investors with different risk profiles, and large lending groups that brought their own host of complications, Meer noted.

"When you represent the developer or the sponsor/operator in those kinds of transactions like I did, your job as the lawyer is really to get everybody rowing in the same direction," Meer said. "You're the quarterback … and so it's always interesting to work through those issues and see them to a successful conclusion because, oftentimes, it's not always obvious when you're in it, that you might get to a successful conclusion."

His proudest moment:

Meer was named partner in 2020, a goal he has had since first starting his career in 2011. Notably, the Gibson Dunn partner reached the milestone during a particularly turbulent year, marked by the spread of COVID-19 and the birth of his child.

"Having to navigate not just having a pregnant wife and being a partner and navigating a global pandemic, it was a challenging year," Meer said. "Coming out of it and successfully making partner notwithstanding all the difficulties was more than a sigh of relief."

How he thinks the legal industry will change in the next 10 years:

Amid the rapid uptake of artificial intelligence, Meer told *Law360* he thinks the tool, although currently in its infancy, is poised to change the legal industry for good. Already, Meer said, he has seen transactional real estate attorneys come to rely on AI tools to synthesize large amounts of due diligence.

"If a client is buying a portfolio of assets, and there's a lot of leases or contracts to go through, AI can go through that much more quickly than a lawyer can," Meer said. "There's a lot of thought and work that can be done by the AI which, I think, is a good thing, because any junior lawyer you ask, they'll probably tell you they don't really love that work."

As AI tools improve and evolve, Meer said he sees a future in which real estate attorneys may come to rely on AI to draft and negotiate dense legal documents.

"The challenging thing is we already exist in a fast-paced environment where things have to be turned around very quickly," Meer said. "And I think that as the AI gets better, that expectation will only rise because clients will expect us to be able to leverage technology

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