



GIBSON DUNN, which was named Law Firm of the Year in Securities in the US News & World Report 2014 Best Law Firms ranking, outdid itself in 2015, which was the firm's busiest year ever.

"I think 2015 was a stand-out year, because we were working in every asset class and every type of transaction for institutions on both coasts," says Eric Feuerstein, co-chair of the firm's Real Estate Practice Group.

"Many of them were the most high-profile transactions, both on the lending and private equity side."

Jesse Sharf, co-chair of the Real Estate Practice Group, adds that most of the firm's lawyers have expertise from at least one down cycle, which helps them structure

US Legal adviser of the year Gibson Dunn

transactions that can deal with the future downturns in the market.

"Another difference between us and other firms is that our client base consists of some of the most sophisticated and deep investors, lenders and operators – the quality of our client base is second to none," says Sharf.

Sharf adds that it is too early to tell if this year will be another knock-out, but says the firm's sizable market share representing a diverse base of clients gives it reason to be optimistic.

"Some clients are entering the market in 2016 with a bit of a cautious approach, but I would say that they are generally cautiously optimistic," says Sharf. "I'd be surprised if 2016 was not a good year, but it's too early to tell what the transaction volume will be."

Feuerstein adds that the stock market volatility seen in the early part of this year won't discourage many of the firm's clients, which see disruption in the world as buying opportunities.

Gibson Dunn represents the majority of the Fortune 100 and more than half of the Fortune 500 companies.

It also acts for private equity firms, sovereign wealth funds, commercial and investment banks, and other financial institutions.

Last year, Dechert, the runner-up in this category, represented Deutsche Bank's New York branch, Credit Suisse's Cayman Islands branch and Citibank, as the lead lenders that provided \$10 billion in financing for the Canadian Pension Plan Investment Board's purchase of the Antares business from GE. ■



Eric Feuerstein & Jesse Sharf

Top players scored hat-tricks in extended awards competition

A very warm welcome to the Real Estate Capital Annual Review, in which pride of place goes to all those firms which, at the behest of our readers, have won awards for outstanding performance in 2015.

First and foremost, a big thank you goes to all those who took time out to record their preferences in our poll, which straddled the months of December and January. The response was overwhelming, with thousands of votes being recorded – easily surpassing the total number counted for our inaugural 2014 awards.

It should be acknowledged that part of the reason for the additional votes was that this time we had more categories up for grabs, an increase from 20 last year to 27 this time around. Indeed, each year we will strive to add categories where it's reasonable to do so as we seek to acknowledge the

broad range of activities, skills and competencies that make our market what it is.

Some of you have asked us for a reminder of how the process was organised. In the first instance, we got together as an editorial team and formed some initial conclusions about who should be in the running. We then tested our assumptions on the market, by way of phone calls and face-to-face meetings. Only then did we draw up our shortlists – and at that point it was over to you, the reader. The only remaining task for us was to verify the votes and then tot them up.

So which firms were the big winners in 2015? To borrow from footballing parlance, there were three scorers of hat-tricks: ING, Eastdil Secured and Blackstone. All of these firms improved on their tally from 2014 to varying degrees. In the case of Blackstone, one more award was added to the double it

achieved 12 months' prior; while the "Eastdil phenomenon", regularly cited by market professionals, saw that firm take its tally from one to three.

But perhaps most remarkable was ING's change in fortunes. In 2014, it came away empty handed. This time around it emerges with the gold medal for European bank lender of the year, as well as sharing awards in the European financing of the year and European residential financing of the year categories. You can find out more about ING's outstanding year in an interview with senior executives in the March main issue of Real Estate Capital (p.22).

Following our summaries of all the awards in the pages that follow, we have a series of features reflecting on some of the most important themes and developments that characterised 2015. We hope you find plenty of interest. ■