

Real Estate MVP: Gibson Dunn's Farshad More

By Y. Peter Kang

Law360, Los Angeles (November 16, 2015, 7:04 PM ET) -- Gibson Dunn & Crutcher LLP partner Farshad More advised on a number of high-profile real estate deals over the past year, including the largest Southern California multifamily transaction in almost two decades, earning him a spot on Law360's list of real estate MVPs.

Working out of the firm's Los Angeles office, More is a Gibson Dunn lifer, having started at the firm as a summer associate in 2002 before graduating from Columbia Law School. In just his third year as a partner, More has made a successful transition from corporate and securities work to commercial real estate, and says the seeds he planted years ago to grow his practice are now coming to fruition.

"Relationship building happens over long periods of time and can't be done over the course of a single year," he said. "In our industry, you develop a reputation over the course of years as a real estate transactional lawyer. Having been home-grown here at Gibson, I think all of us have a reputation for recognizing and focusing on the client's and the other side's goals, and being able to harmonize those two and be results-oriented."

He added, "The fact that the market environment for real estate transactions is great certainly doesn't hurt, but that alone doesn't make you successful."

More's year started off on the right foot when he led a Gibson Dunn team advising TruAmerica Multifamily on a \$482 million purchase of 14 Southern California residential properties, which TruAmerica said was the largest Southern California multifamily deal in nearly two decades and one of the largest ever in the region.

More said the deal, which closed in January, was a bit tricky because the seller wanted to divest the more than 2,600 units in one fell swoop since they were leaving the multifamily business. An unnamed offshore investor was also involved, which introduced an international twist in terms of taxes.

MVP



Farshad More
Gibson Dunn

“There were different concerns you had to take into account and harmonize them all,” he said. “The advantage that I have is the fact that we have experience working for operators, private equity funds, insurance companies, so these are things we’ve seen and dealt with. You see particular concerns over 10 different deals, and in one transaction you can have six of them, so harmonizing them in a single deal is the creative challenge.”

In another big multifamily deal announced in June, More advised Kennedy Wilson Inc. in its acquisition of a majority stake in Vintage Housing Holdings LLC, owner of a \$500 million portfolio of 30 multifamily properties in California, Nevada and Washington.

It was the first time Kennedy Wilson had bought an interest in a portfolio of properties rather than the actual property and it was their largest deal ever in the U.S., he said. So More, who says he grew up in Italy, said he helped mitigate some of his client’s concerns by acting as a "consigliere" or trusted counsel, going beyond normal lawyerly duties.

“Being part of a team rather than just an outside source of reference is one of the things that makes practicing law fun and rewarding for me,” he said.

The most exciting matter More says he has ever worked on is the ongoing efforts to build a \$2 billion, 80,000-seat NFL stadium in Inglewood, California, as part of a larger development of a 300-acre site approved by the Inglewood City Council in February.

More is one of two lead partners representing Hollywood Park Land Co. LLC, a joint venture of Stockbridge Capital Group LLC and St. Louis Rams owner Stan Kroenke’s Kroenke Group. Along with the stadium, the project includes a 6,000-seat concert venue and millions of square feet of hotel, office, retail and residential space.

More, whose work on the project helped him land a spot on Law360’s Rising Stars list of the top lawyers under 40 in April, said the project has been the most interesting and exciting part of his career thus far, “knowing you’re working on things that can have a huge ripple effect in the redevelopment of a large area in a city, and in what this project is trying to accomplish.”

He noted that his work on the project is on hold as it awaits an NFL owner vote expected to take place in January.

Although he couldn't discuss specifics, More says he is working on nearly two dozen deals, two of them valued at around \$1 billion. Looking ahead, he believes the commercial real estate market will remain robust, although he noted that the general view is that it’s a bit frothy.

“If you’re a real estate transactional lawyer and you’re not very busy right now you’re probably doing something very wrong,” he said.

--Additional reporting by Andrew Strickler. Editing by Brian Baresch.