

Over A Dozen Firms Guided Largest Q1 Real Estate Deals

By Andrew McIntyre

Law360, Minneapolis (May 4, 2016, 2:12 PM ET) -- Six of the 10 largest real estate deals in the first quarter were for New York properties, but no single law firm dominated the legal work on the top 10 transactions, with more than a dozen firms grabbing buy- or sell-side work on the quarter's largest trades, which also included properties in California, Pennsylvania and Washington state.

Among the law firms that scored work on major real estate deals in the quarter were Pillsbury Winthrop Shaw Pittman LLP and Kelley Drye & Warren LLP, which both worked on the more than \$1.9 billion deal for 787 Seventh Ave. in Manhattan — the largest transaction of the quarter, according to data from Real Capital Analytics.

And Allen Matkins Leck Gamble Mallory & Natsis LLP was involved with multiple top-10 deals, picking up work on transactions in Seattle and San Diego.

The list is for single assets and does not include portfolio deals.

Top U.S. Real Estate Deals, Q1 2016			
No.	Address	Buyer	Price
1	787 Seventh Avenue, New York	CalPERS JV CommonWealth Partners	\$1.94B
2	Five Times Square, New York	RXR Realty	\$800M
3	850 Third Avenue, New York	MHP RE Services JV HNA Group	\$463M
4	Rivertower at Sutton Place, New York	GreenOak JV Slate Property Group	\$390M
5	80 South Street, New York	China Oceanwide Holdings	\$390M
6	West 8th Street, Seattle	Deutsche AWM - US	\$370M
7	Cira Square, Philadelphia	Coretrust Capital OBO Korea Investment Holdings	\$354M
8	The Buchanan, 160 E 48th Street, New York	Madison Realty Capital JV USAA Real Estate	\$270M
9	Santa Fe Summit Phase II, San Diego	Intuit	\$262M
10	Pasadena Towers I & II, Pasadena, Calif.	CBRE Global Investors	\$256M

NYC Home to Six of Top 10 Deals

Source: Real Capital Analytics

At \$1.942 billion, the California Public Employees' Retirement System's purchase of 787 Seventh Ave. from AXA — steered by Pillsbury's Alan J. Pomerantz and Caroline A. Harcourt for the buyer and Kelley Drye's Robert D. Bickford Jr. and W. Christian Drewes for the seller — was more than twice as large as the quarter's next-biggest deal.

"It is a long-standing relationship. We represented AXA predecessor companies ... as long ago as 1980," Bickford told Law360 in a recent interview. "It's a very important and valuable relationship."

AXA had put the property on the market in September and found a buyer by December, Bickford told Law360. The deal closed in late January.

"It included some reasonably significant artwork that was included in the sale," Bickford said. "There's a Lichtenstein ... in the lobby."

Pomerantz couldn't be reached for comment Tuesday.

Davis Polk & Wardwell LLP grabbed work on the second-largest deal of the quarter, representing RXR Realty LLC in connection with its \$800 million purchase of Five Times Square.

Brian S. Lichter steered that deal for RXR, while Isaac M. Neuberger of Neuberger Quinn Gielen Rubin Gibber PA and Walter R. McCabe III of Ropes & Gray LLP guided the deal for the seller joint venture.

Following those outlier top-two deals of the quarter, the remaining eight on the list were clustered in a range between \$463 million and \$256 million, according to Real Capital Analytics' data.

Wu & Kao PLLC picked up work on the third-largest deal, with Annie Kao guiding MHP Real Estate Services LLC and HNA Property Holdings' \$463 million purchase of 850 Third Ave. from Shorenstein.

And a pair of \$390 million deals rounded out the top five, with Fried Frank Harris Shriver & Jacobson LLP, DLA Piper, Nixon Peabody LLP and Haynes and Boone LLP grabbing work on those deals.

Avi David Feinberg, Richard A. Wolfe and Andrew J. Colosimo of Fried Frank represented the buyer of Rivertower at Sutton Place in New York while DLA's Ross Green guided the seller in that deal. And Nixon's Denise D. Pursley, Colette Dafoe and David K. Cheng helped Oceanwide Holdings Co. Ltd. with its purchase of 80 South St., with Dave Calabrese of Haynes and Boone steering that transaction for the seller.

Nixon Peabody "has advised Oceanwide as it expands its U.S. presence acquiring and developing property in a number of cities including Los Angeles, San Francisco and Sonoma, California, and Oahu, Hawaii," the firm said in an announcement of the 80 South St. deal earlier this year.

Meanwhile, other cities made their way into the last five spots of the New York-dominated deals list.

Seattle had the sixth-largest deal of the quarter with the \$370 million trade of West Eighth St., a deal James G. Farris Jr. of Alston & Bird LLP guided for the buyer, Deutsche Asset Management's RREEF division, while Michael H. Cerrina and Hadar G. Goldstein of Allen Matkins advised seller AEW Capital Management LP.

Counsel information was not immediately available for Korea Investment Holdings Co. Ltd.'s \$354 million purchase of Cira Square in Philadelphia, the seventh-largest deal of the quarter.

Westerman Ball Ederer Miller Zucker & Sharfstein LLP scored work representing a Madison Realty

Capital-USAA Real Estate Co. joint venture in connection with its \$270 million purchase of The Buchanan in New York, the eighth-largest deal of the quarter and a matter Rosenberg & Estis PC worked on for seller Buchanan Apartments LLC.

Westerman's Jay H. Levinton steered the deal for the buyer, and Richard L. Sussman of Rosenberg counseled the seller.

The final two deals on the top 10 list were California transactions, with Intuit Inc. paying Kilroy Realty Corp. \$262 million for Santa Fe Summit Phase II in San Diego, and CBRE Global Investors Inc. buying Pasadena Towers I and II in Pasadena from Beacon Capital.

Allen Matkins grabbed work on the former matter, the firm's second top-10 deal, representing Kilroy, while Sedgwick LLP represented Intuit. Allen Matkins' Julie K. Hoffman and Anton N. Natsis steered that deal for Kilroy, and Laurie N. Gustafson at Sedgwick worked on the matter for Intuit.

And a Troutman Sanders LLP team including Jeffrey H. Weitzman, Michael F. Tomlinson and Stephanie E. Greer Fulcher guided the latter deal for CBRE Global Investors.

--Additional reporting by Braden Campbell, Natalie Rodriguez and Matthew Perlman. Editing by Jeremy Barker and Edrienne Su.

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