



# THE REAL DEAL

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## Ranking New York's top 40 real estate law firms

In a comeback year for dealmakers, a massive portfolio sale launched Kirkland & Ellis to the top of the list



“Insanity.”

“Unprecedented.”

“A whirlwind.”

These are a few of the terms used by New York City attorneys to describe the volume of transactions in a hectic past year for the city's real estate industry.

“It's been kind of almost hard to keep up with deals,” said Miles Borden, a partner at Seyfarth Shaw specializing in commercial real estate.

Uncertainty continued to surround office, retail and hospitality properties, but demand for multifamily and industrial assets kept dealmakers busy, as did the city's booming housing market before things finally began to slow this summer.

Now, with interest rates rising, firms are preparing for an inevitable downturn.

“I don’t think it’s a secret that there is going to be a slowdown in activity. I don’t think anyone in the profession expects the activity that we’ve had over the last two years to continue at that pace,” Charlie Stark of Schwartz Levine Stark said of the run on the city’s housing market. “It was like nothing we’d ever seen before, and I’ve been practicing almost 17 years.”

To determine the city’s top real estate law firms of the past year, The Real Deal analyzed more than 50,000 transactions for commercial and residential properties in Manhattan, Brooklyn and Queens recorded in the city register between July 15, 2021, and July 14, 2022.

#### Commercial comeback

Nine- and 10-figure megadeals for office properties have traditionally catapulted law firms to the top of this ranking, but in a sign of the times, the largest transaction for this year’s top-ranked firm was a multi-billion-dollar acquisition of a portfolio of self-storage facilities.

Multinational player Kirkland & Ellis, which is among the world’s largest law firms by annual revenue, topped this year’s ranking, representing buyers on 20 deals that combined for almost \$3.27 billion.

Its largest individual deal was Missouri-based StorageMart’s acquisition of a 280,000-square-foot Manhattan Mini Storage facility at 260-272 Spring Street in Hudson Square, which was just one component of StorageMart’s \$3 billion acquisition of Manhattan Mini Storage from Edison Properties last November.

Apart from that deal, Kirkland & Ellis also handled Brookfield Property Group’s \$115 million purchase of Carmel Partners’ stake in 15 Cliff Street, a 155-unit apartment building in the Financial District.

Still, in a welcome departure from 2020, a handful of massive office properties did manage to change hands last year. Skadden, Arps, Slate, Meagher & Flom, which placed fourth in the ranking, was involved in the largest individual deal of the 12-month period, which allowed it to fly up from 37th on last year’s ranking. The New York-based firm represented Google in its \$2 billion purchase of an office building at 532 Washington Street in Hudson Square last September.

Two other deals for at least \$1 billion were analyzed in this year’s ranking. Los Angeles-based Gibson, Dunn & Crutcher, which placed third, represented Rockpoint Group and Brooksville Partners in their \$1.6 billion buyout of Belveron Partners on the nearly 6,000-unit Starrett City housing project in East New York, Brooklyn.

Pillsbury Winthrop Shaw Pittman climbed to ninth on this year’s ranking, representing California-based CommonWealth Partners in its acquisition of the 700,000-square-foot Hudson Commons office building at 441 Ninth Avenue in Hudson Yards for just over \$1 billion last December.

Greenberg Traurig was second to only Kirkland & Ellis on this year’s list, rising from 29th last year with 24 deals totaling \$3.1 billion. The firm represented Gary Barnett’s Extell Development in March when it acquired six commercial properties in Lincoln Square, formerly part of the Walt Disney-owned ABC campus, from Silverstein Properties for \$931 million.

#### Residential resurgence

The city's residential market staged a stunning comeback last year, with buyers closing on more than 4,500 Manhattan condos and co-ops in the third quarter, shattering a record of 3,939 set in the second quarter of 2007.

The most active law firm in the residential market was Romer Debbas, which facilitated more than \$1.6 billion worth of residential deals in the 12-month period, rising from 12th on last year's ranking to fifth on this year's. The largest was a \$30.7 million deal for a penthouse condo at Shibumi Development's 601 Washington Street in the West Village

The firm merged with competitor Katz & Matz in June, creating a combined practice of more than 30 attorneys that co-founder Michael Romer describes as the largest residential legal shop in New York City.

"The sheer volume [of deals] has absolutely been in the residential space," Romer said. "And then with the Katz & Matz merger, bear in mind they were exclusively a residential firm; that really further increased our exposure and our market share in the residential space."

# NYC'S TOP LAW FIRMS

JULY 2021 - JULY 2022

| RANK     | FIRM                                     | DEAL VOLUME | # OF DEALS |
|----------|--|-------------|------------|
| 1        | KIRKLAND & ELLIS                         | \$3.27B     | 20         |
| 2        | GREENBERG TRAURIG                        | \$3.11B     | 24         |
| 3        | GIBSON, DUNN & CRUTCHER                  | \$3.01B     | 9          |
| 4        | SKADDEN, ARPS, SLATE, MEAGHER & FLOM     | \$1.99B     | 6          |
| 5        | ROMER DEBBAS                             | \$1.63B     | 490        |
| 6        | COHEN & FRANKEL                          | \$1.24B     | 279        |
| 7        | SANDOR D. KRAUSS                         | \$1.18B     | 376        |
| 8        | WILLKIE FARR & GALLAGHER                 | \$1.15B     | 31         |
| 9        | PILLSBURY WINTHROP SHAW PITTMAN          | \$1.03B     | 1          |
| 10       | CHAVES PERLOWITZ LUFTIG                  | \$942.46M   | 447        |
| 11       | SCHWARTZ LEVINE STARK                    | \$932.58M   | 371        |
| 12       | KONNER GERSHBURG MELNICK DAROUVAR        | \$902.92M   | 375        |
| 13       | SEYFARTH SHAW                            | \$898.85M   | 27         |
| 14       | YEUNG & WANG                             | \$815.97M   | 565        |
| 15       | KING & SPALDING                          | \$774.47M   | 3          |
| 16       | ROSENBERG & ESTIS                        | \$752.12M   | 27         |
| 17       | FRIED, FRANK, HARRIS, SHRIVER & JACOBSON | \$664.65M   | 24         |
| 18       | WEXLER & KAUFMAN                         | \$604.87M   | 323        |
| 19       | SIMPSON THACHER & BARTLETT               | \$593.86M   | 7          |
| 20       | BELKIN BURDEN & GOLDMAN                  | \$567.89M   | 94         |
| 21       | OLSHAN FROME WOLOSKY                     | \$542.47M   | 8          |
| 22       | WINDELS MARX LANE & MITTENDORF           | \$526.48M   | 106        |
| 23       | GOLDBERG WEPRIN FINKEL GOLDSTEIN         | \$485.18M   | 53         |
| 24       | SCOTT SEGAL                              | \$446.20M   | 113        |
| 25       | PAUL, WEISS, RIFKIND, WHARTON & GARRISON | \$441.61M   | 13         |
| 26       | STROOCK & STROOCK & LAVAN                | \$427.54M   | 8          |
| 27       | LAW OFFICE OF KEITH N. YUNG              | \$418.90M   | 402        |
| 28       | BRICKNER MAKOW                           | \$413.55M   | 225        |
| 29       | SULLIVAN & CROMWELL                      | \$399.69M   | 20         |
| 30       | COLE SCHOTZ                              | \$398.91M   | 10         |
| 31       | HUNTON ANDREWS KURTH                     | \$384.93M   | 5          |
| 32       | ALLEGRETTI & ASSOCIATES                  | \$375.10M   | 107        |
| 33       | MAVRIDES, MOYAL, PACKMAN & SADKIN        | \$371.89M   | 258        |
| 34       | GIDDINS CLAMAN                           | \$350.15M   | 137        |
| 35       | YANG & ASSOCIATES                        | \$345.49M   | 371        |
| 36       | GOLDFARB & FLEECE                        | \$343.24M   | 18         |
| 37       | GOLDGRUB LAW                             | \$329.08M   | 173        |
| 38       | TROUTMAN PEPPER HAMILTON SANDERS         | \$301.16M   | 11         |
| 39       | PROSKAUER ROSE                           | \$298.06M   | 18         |
| 40 (tie) | MILBANK                                  | \$287.63M   | 2          |
| 40 (tie) | DUVAL & STACHENFELD                      | \$287.25M   | 5          |

SOURCE: TRD ANALYSIS OF COMMERCIAL AND RESIDENTIAL PROPERTY SALES RECORDED IN ACRIIS BETWEEN JULY 15, 2021 AND JULY 14, 2022. LAW FIRMS WERE CREDITED FOR DEALS IN WHICH THEY REPRESENTED THE BUYER, WITH THE EXCEPTION OF CO-OP SALES, FOR WHICH FIRMS REPRESENTING THE SELLER WERE CREDITED. FIRMS WERE PROVIDED THE DATA FOR CONFIRMATION, BUT NOT ALL FIRMS RESPONDED.

Another firm highly active in the residential market was Sandor D. Krauss' office, which came in seventh on this year's list on nearly \$1.2 billion worth of deals. Its largest transaction was a \$56.2 million deal for a 6,300-square-foot, 22nd-floor condo at Aman New York, Vlad Doronin's luxury conversion atop the Crown Building at 730 Fifth Avenue.

"The luxury market for my firm was the best it's ever been," said Krauss. "In terms of purchases, in terms of pricing, we did more \$20 million-and-up deals than we ever have in the past in that time period."

Deep-pocketed buyers are far less sensitive to rising interest rates than those in other segments of the market, Krauss said, and broader economic forces have less of an effect on demand for ultra-high-end listings.

"I like to say, the good stuff always sells regardless of the market," he added. "There's just not that much high-end, unique inventory in the market."

One firm that overwhelmingly represented buyers of commercial properties was Borden's Seyfarth Shaw, which moved up from 15th on last year's ranking to 13th on this year's on just under \$900 million worth of deals. Twenty-six of its 27 deals involved commercial properties. The biggest was Brookfield Properties' \$192 million sale of a 60,000-square-foot retail condo at 530 Fifth Avenue — whose tenants include Duane Reade, Chase Bank and Five Below — to Aurora Capital Associates and hedge funder Edmond M. Safra.

Compared to Krauss' well-heeled residential buyers, though, Seyfarth Shaw's clients in the investment sales market are far more sensitive to rising interest rates, and Borden said dealmaking has slowed recently.

"Within the last few months with the rising interest rate atmosphere, that's definitely changed the complexion of things and where the focuses are," Borden said. "Pieces of the capital stack on the acquisition side sometimes have fallen through."

Despite the uncertainty, Borden said he's optimistic that dealmaking will remain strong in the city, and that the interest-rate environment could create openings for opportunistic buyers.

"We view a robust push through the end of the year," he added.

Other attorneys share Borden's sentiment: While the critical office market has yet to recover and the housing frenzy that marked New York's emergence from the pandemic is unlikely to repeat itself, the city is getting back to business, and that's good news for legal advisers.

"I think New York is still New York," Krauss said. And I don't suspect that it's going away next year."

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