

Real Estate Group Of The Year: Weil

By Nathan Hale

Law360 (March 4, 2024, 2:40 PM EST) -- Real estate attorneys at Weil played key roles in Micron Technology's development of a \$100 billion semiconductor factory, Kroger's proposed \$24.6 billion merger with fellow supermarket giant Albertsons and Brookfield's \$8 billion sale of Westinghouse Electric Co., earning their practice a spot among Law360's 2023 Real Estate Groups of the Year.

In a challenging year for the real estate industry, the group's contributions to these and other projects exemplified its core strength of being able to manage the most complex transactions with a multidisciplinary approach, maintaining its long-standing prominence in the legal market while also being a major source of business within the firm, practice group leader Phil Rosen told Law360.

"We have a unique ability, when matters come in, to work with all the groups around the firm that are needed to produce the best results for that matter and for the client," Rosen said. "I think that's way different than many of our competitors. So our 'one firm' approach is not just a recruiting slogan — it's a way of operating on a day-to-day basis."

Weil Gotshal & Manges LLP's real estate attorneys have advised on more than 190 transactions, financings and fund formations worth more than \$386 billion over the past three years, according to the firm.

Rosen said he believes Weil is able to deliver best-in-class advice to clients because it views the real estate industry holistically. Attorneys in the practice are trained to have expertise across all aspects of real estate transactions — purchases and sales, borrowing and lending, equity investing, sponsorship, private equity funds, M&A — and are deployed in line with that strategy.

Weil's real estate practice features more than 70 attorneys focused on the field. Most are based in New York or Washington, D.C., but the group, which has seen more than 25% growth over the past five years, according to the firm, also has an increasing presence in the growing markets of Florida and Texas.

Its members have worked side by side with a variety of colleagues — on a "seamless integration basis," as Rosen put it — to deliver several major highlights recently.

The real estate group got support from Weil's experts in the technology industry while representing



Micron Technology Inc. in its \$100 billion commitment to develop the largest semiconductor fabrication facility in the United States.

Construction of the facility, which could eventually include four 600,000-square-foot cleanrooms, is projected by Micron to create nearly 50,000 jobs over the next 20 years and will also be the largest private investment in New York state, the firm said.

The real estate practice added to the firm's expertise in mergers and acquisitions and antitrust matters as it advised The Kroger Co. on the chain's planned acquisition of Albertsons Cos. Inc., which would combine the nation's two largest supermarket chains — with almost 5,000 stores between them.

On the real estate side, Weil attorneys are leading Kroger on targeted store sales related to the government's antitrust review, including Kroger's agreement with C&S Wholesale Grocers for a \$1.9 billion sale of a portfolio of more than 400 Kroger supermarkets to C&S.

Weil's representation of Brookfield Business Partners in its sale of Westinghouse Electric saw the real estate practice work with environmental and M&A attorneys at the firm.

The deal includes the sale of about 440 operating nuclear reactors worldwide to a consortium led by Cameco Corp., a producer of uranium with about 1.9 million acres of land holdings, and Brookfield Renewable Partners, which operates one of the world's largest renewable power platforms with approximately 125,000 megawatts of operating capacity, according to the firm.

Weil real estate attorneys have also represented MGM Resorts International in its \$1.075 billion sale of operations of The Mirage Hotel & Casino in Las Vegas to Hard Rock International. The deal could lead to construction along the famed Vegas Strip of a 660-foot Hard Rock guitar hotel, similar to one opened in South Florida in 2019.

Weil's strong reputation in the restructuring field, particularly on real estate matters, also led to its representation of SoftBank Group Corp. in the high-profile restructuring of coworking space provider WeWork Cos. LLC, according to the firm.

"When the economy changes, as it has the last couple of years, and there is a significant downturn in the economy, Weil is, among many, many people in the industry, the chosen firm to help people work through their restructuring needs, especially real estate," Rosen said. "That expertise applied significantly this past year."

Looking ahead, the firm said 2024 looks to feature a complex real estate environment with widespread concerns about distress in the office sector, but the Federal Reserve has indicated it will start cutting interest rates, and Rosen noted Weil is working on the transaction of a New York office building for a significant price.

"This is important ... because there have been very few sales in New York of major office buildings because of the wide spread between the sellers and the purchasers," he said. "So we're seeing a little bit of that come down, and that'll be a good sign of pickup of activity."

--Editing by Kristen Becker.
