

Real Estate Group Of The Year: Skadden

By **Charlie Innis**

Law360 (January 30, 2023, 2:02 PM EST) -- Skadden Arps Slate Meagher & Flom LLP's real estate group guided the Port Authority of New York and New Jersey on a \$9.5 billion project to build a new airport terminal, and helped Google seal a \$2.1 billion deal for a new office campus, landing it a spot among Law360's 2022 Real Estate Groups of the Year.

Skadden's real estate practice group pulled off several feats in the last year. In addition to its work on John F. Kennedy International Airport's renovation project and Google Inc.'s purchase of St. John's Terminal in Manhattan, Skadden's real estate attorneys are advising one of Singapore's sovereign wealth funds on a \$14 billion deal to buy Store Capital, a real estate investment trust that owns over 3,000 commercial and residential properties.

Neil Rock, Skadden's global head of real estate, told Law360 that the practice group's experience, versatility and camaraderie drive its success and help it deliver great results to clients.

"Not only are we a group of professionals dedicated to providing service at the highest level to our clients, but we really are a group that is dedicated to each other for whatever those needs are, whether they're in the office or out of the office," Rock said. "And I really think it makes for a very special dynamic."

A team of Skadden real estate attorneys, led by Rock, advised the Port Authority on multiple billion-dollar construction projects at JFK, including the new Terminal 1 and the redevelopment of Terminal 6. The Terminal 1 project closed at \$9.5 billion in June, while the Terminal 6 project reached a financial close of \$4.2 billion in November.

Part of the challenge in helping the Port Authority overhaul New York City's largest and busiest airport has been guiding the authority through all the obstacles that come with redeveloping such a perpetually busy, operating asset, Rock said. COVID-19 and the market headwinds that followed the pandemic also created their own challenges, he added.

"It was obviously a privilege to work with the Port Authority and help them find their way through those impediments or obstacles and consummate what will be truly transformational for our airports here in the country," Rock said.



While Skadden formally launched the real estate practice group in 1981, its partners have represented clients on real estate matters since the firm opened shop in 1948. The group runs its main offices out of Chicago, Los Angeles and New York, and attorneys at all three hubs often work together across state lines as a single unit, Rock said.

Nancy Olson, the head of the group in Skadden's Chicago office, pilots the team advising GIC Private Ltd., Singapore's biggest sovereign wealth fund, on a \$14 billion deal to buy Store Capital.

The take-private deal requires multiple practitioners across several groups to work together, including mergers and acquisitions, tax, regulatory, labor, capital markets and banking lawyers, in addition to real estate attorneys, Olson said.

"I think it shows great teamwork. We're working across offices, across departments along with the clients, and it's been a pretty seamless process," Olson said.

Skadden works on complex transactions all the time, but the \$14 billion acquisition — which is scheduled to close in February — is the first time the sovereign wealth fund has led on a take-private deal in the U.S. "It's gone very well," she said.

Another one of the group's headline-grabbing deals was Google's \$2.1 billion purchase of a former freight train terminal overlooking the Hudson River. The tech company, which bought the space last year, repurposed the old structure in Hudson Square into a carbon-neutral office campus with landscaped terraces and a rooftop garden.

"It's the first deal that I ever worked on that engendered a story in the New Yorker," said Audrey Sokoloff, Skadden's co-head of transactions and a real estate partner.

Sokoloff steered the Skadden team that advised Google on the leasing, redevelopment and eventual purchase of St. John's Terminal from Oxford Properties. Her three-year stint advising Google on the property was an exciting experience, she said, partly because the journey was full of twists and turns.

"The world was changing around us, with the pandemic and the markets, but we were also changing an historic building into something for the new age, right?" she said. "Really being able to think all of that through and to find paths to help make it happen — it was really, really exciting."

Sokoloff said the real estate practice group was full of like-minded, yet diverse people, with almost half of the members women.

"We are really a group that doesn't stand on ceremony," she said. "Everyone just rolls up their sleeves to work together. We have each other's back. We have our client's back."

--Editing by Karin Roberts.