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POWER PLAYERS

DISTINGUISHED ADVISERS

2026

Real Estate

2026

PROFILED:

PETER MAIR

Skadden, Arps, Slate, Meagher & Flom LLP

Skadden

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PERSONAL BIOGRAPHY

Peter Mair is co-head of the Skadden real estate group. His practice spans traditional real estate work, PE, corporate real estate and M&A transactions, as well as distressed and strategic advice to large portfolio companies. His clients include PE firms, public companies, large institutions, sovereign clients, pension funds, and private real estate development and investment companies. He handles acquisitions and dispositions, loan financings, joint ventures and co-investments, sale-leasebacks, leasing, recapitalisations, restructurings, fund formation and developments. He has deep experience in data centre and other digital infrastructure deals for investors, borrowers, lenders, developers, landlords, tenants and hardware developers and designers.

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Q&A WITH PETER MAIR

Looking ahead, what are your predictions for this area of the market? What key developments are on the horizon?

◆ Data centres have officially shifted from a niche real estate subsector into a core macro asset class, igniting an infrastructure investment supercycle. Considered a heavy assets, low obsolescence (HALO) investment by the credit markets, data centres have become a resilient hybrid asset class supported by robust structural demand and long-term investment-grade leases. This overlap has led to a convergence of investor bases, underwriting approaches and exit strategies. Prominent PE giants and other institutions have aggressively broken into the US data centre market, joining established pension funds and traditional institutional lenders. These financial powerhouses are deploying massive amounts of capital through a dual-track strategy of direct corporate acquisitions and specialised real estate financing. The immense computational requirements of artificial intelligence and cloud computing continue to grow and drive demand for global data centre capacity, which is projected to double over the next three years.

How do you mentor and inspire younger colleagues within your firm? Can you share a success story of someone you have guided?

◆ As a partner, even before becoming co-head, my focus has been on building a diverse, deeply collaborative team. Significant time is devoted to coaching and mentoring each attorney, not only on complex transactions and client relationship development but also on the broader dimensions of what it means to be an excellent lawyer. Professional development extends well beyond deal execution; community engagement and pro bono service are integral to growth as a lawyer, and I encourage every member of the team to embrace public service alongside their client work. Among the most rewarding achievements has been mentoring Anoush Sarkissian from her earliest days on

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the team through her recent elevation to partner. She personifies Skadden's culture of collegiality, community contribution and premier client service. Anoush and I have worked together on many complex real estate transactions, including landmark deals such as the recently announced strategic partnership to develop a $100bn privately funded data centre campus at the US Department of Energy's Paducah site in western Kentucky.

Could you discuss a particularly rewarding project or case you have worked on? What made it stand out for you?

◆ Skadden represented AustralianSuper, Australia's largest superannuation fund, in the work-out and acquisition of the Houston Center, a four-building, 4.6-million-square-foot, class A property in downtown Houston. The deal came together through an assignment-in-lieu of foreclosure following a loan work-out, at a time when refinancing existing debt was quite limited. Beyond the transaction itself, this was a deal with real significance for the future of downtown Houston. It brought together several moving parts: negotiating a consensual transfer with the existing owner, forming a new joint venture with Stream Realty Partners, putting new property management in place, and restructuring the senior debt with a group of institutional lenders. Bringing it all together, working closely with our client and colleagues across the firm, was genuinely rewarding, both as a professional accomplishment and for the positive impact it will have on the Houston community. ■

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REPRESENTATIVE ENGAGEMENTS

- Blue Owl Digital Infrastructure and its portfolio company STACK Infrastructure in connection with an $18bn senior secured debt package to help fund the construction and development of the Stargate data centre mega campus in New Mexico.
- Rithm Capital in its $1.6bn acquisition of Paramount Group, a vertically integrated real estate investment trust that owns, operates and manages class A office properties in New York City and San Francisco.
- A sovereign wealth fund in its $1.2bn investment in the North American development business of Vantage Data Centers.
- Intel in connection with its agreement with Brookfield Infrastructure Partners L.P. to jointly invest approximately $30bn to create a 'first of its kind' semiconductor co-investment programme.
- Ivanhoe Cambridge in the $3bn acquisition of IDI Logistics, an investor in and developer of logistics real estate, from Brookfield Asset Management.
- AustralianSuper in its co-investment with Stonepeak Partners LP and in connection with their $2.7bn acquisition of Lumen Technologies' Latin American business.

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