

Real Estate MVP: Willkie Farr's David Drewes

By Allissa Wickham

Law360, New York (November 30, 2015, 9:44 PM ET) -- David C. Drewes of Willkie Farr & Gallagher LLP tackled a string of high-profile real estate deals this year, including a massive \$690 million sale of apartment buildings and a €1.3 billion mortgage financing agreement, landing him on Law360's list of Real Estate MVPs.

Just six years after being elected a partner, Drewes has proven himself to be an invaluable member of Willkie's real estate group, whether he's representing clients in large property portfolios sales or advising companies during billion-dollar mergers.

In one of the impressive deals he handled this year, Drewes represented B&L Management Company during its sale of 24 rental apartment buildings in Manhattan for \$690 million to a joint venture helmed by Fairstead Capital and Blackstone Real Estate Partners VIII, according to the firm.

The units were located in Chelsea and the Upper East Side, and the deal was one of the biggest "individual residential asset sales" in New York over the last decade, Willkie said. As Drewes noted, portfolios of that size and quality of residential real estate don't often appear on the market in Manhattan.

"I think [the] size and breadth of this portfolio presented a unique opportunity for the ultimate buyers to round-up, in one fell-swoop, a substantial portfolio of multi-family real estate," Drewes said.

Drewes also served as lead counsel on securing roughly €1.3 billion in mortgage financing from a German bank in connection with the acquisition of 41 properties from Galeria Holding — the parent company of Germany's top department store — by a joint venture between Hudson's Bay Company and Simon Property Group. The transaction was valued at €2.6 billion, and the property deal came alongside HBC's successful acquisition of Galeria.

One of the most interesting aspects of working on that agreement was navigating the ways in which German market customs differ from the U.S., Drewes said.



David Drewes

Willkie Farr

“The lenders’ counsel were German attorneys and used to ... working certain ways, and they really ran counter to the way we’re used to negotiating similar transactions back here,” he said. “So, it’s interesting to try and bridge that gap, and given our different backgrounds and different perspectives, [to] get to a resolution in a relatively short period of time, to help our client close the deal.”

Drewes also represented the former Washington Prime Group as a real estate attorney in regards to its \$4.3 billion merger with Glimcher Realty Trust, according to Willkie. The company, which now goes by WP Glimcher, is a retail real estate investment trust that boasts a portfolio of 121 community centers and malls.

And when it comes to his work on sales involving the southern U.S., Drewes represented The American Home this year in its \$263 million sale of a portfolio of homes to Silver Bay Realty Trust Corp. The deal involved about 2,460 single-family homes in the southeastern part of the country, the firm said.

“That was very interesting because when you talk about portfolio transactions ... that has got to be by far the largest number of assets I’ve ever worked on,” Drewes said.

In the cultural arena, Drewes represented Access Industries in regards to securing large construction loans for developing a hot new Miami Beach neighborhood called the Faena District, according to Willkie. These recent achievements follow Drewes’ handling of a several other notable real estate matters in the past few years, including his representation of Sunrise Senior Living Inc. on the real estate issues involved in a \$1.9 billion takeover by Health Care REIT.

But despite having such a busy year, Drewes shows no signs of slowing down, saying that he enjoys being part of such a “dynamic and vibrant” department at the firm.

“I’m one of the more senior people in the group now, at the age of 39, and it’s kind of neat to be part of a group ... where we’re sort of young, hungry and get to work on such exciting and noteworthy deals in the marketplace,” Drewes said.

--Editing by Emily Kokoll.

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