

Real Estate MVP: Willkie Farr's Thomas J. Henry

By **Bonnie Eslinger**

Law360, Los Angeles (November 29, 2015, 6:36 PM ET) -- With a year that included client Hudson's Bay Company's \$1.8 billion acquisition of 41 U.S. stores in a venture with Simon Property Group, Willkie Farr & Gallagher LLP partner Thomas J. Henry has once again landed on Law360's List of Real Estate MVPs.

Henry, a partner in Willkie's New York office and co-chair of the firm's real estate department, is Willkie's lead real estate adviser for Hudson's Bay Company, owner of Saks Fifth Avenue and other leading department stores, and guided the formation this year of its joint venture with Simon Property Group Inc., a major retail real estate owner.

"This was a great example where our corporate and private equity teams took the lead on the joint venture with our support, and the real estate team took the lead on the financing of the 41 U.S. stores that went into the portfolio of the joint venture," Henry told Law360.

As part of that transaction, \$846 million of commercial mortgage-backed securities debt financing arranged by JP Morgan Chase & Co was secured by a portion of the joint venture properties. The net proceeds were used to acquire GALERIA Kaufhof, a leading department store in Germany.

Henry also represented Hudson's Bay Company in a \$1.25 billion CMBS financing deal in 2014, secured by the company's flagship Saks Fifth Avenue store property in New York.

To be an adviser to a company that's in "full-growth" mode like Hudson's allows Willkie to demonstrate its full capacity: its real estate strength but also its cross-disciplinary and cross-border experience, Henry said.

Henry thrives on challenging deals and appreciates that Willkie is a go-to firm for such complex transactions. He has extensive experience in acquisitions and dispositions, financings, joint ventures, restructurings, and leasing and development transactions and has been the lead lawyer on some of the country's largest and most high-profile commercial real estate transactions in recent years.

That includes representing longtime client Paramount Group Inc. last year in its \$2.3 billion initial public offering, the largest real estate investment trust public offering in history.

MVP



Thomas Henry
Willkie Farr

Henry was also the lead adviser on the \$230 million buyout of Paramount's longtime partner in ownership of 31 West 52nd Street, a 29-story, 786,647 square foot Class A office building located in the heart of midtown Manhattan, which currently leases to a number of high-profile tenants and offers extraordinary views of the city.

Paramount Group also had Henry as its counsel in its \$112 million purchase of a creative office building on Broadway from FDR Industries Inc.

The real estate industry is a large part of what makes New York unique, the Northwestern Law graduate said, and that appealed to him when he was deciding on an area of law back in 1999.

"New York is physically striking," Henry said. "[When] you see Manhattan, it's a beautiful amalgamation of Class A office towers and condominiums ... it's pretty amazing. There's just a real visceral appeal."

Henry also guided longtime Willkie client Colony Financial, Inc. in its acquisition of Cobalt Capital Partners' portfolio of 256 primarily light industrial assets for about \$1.6 billion. Although he has represented Colony in a number of large transactions through their public real estate investment trust, the Cobalt acquisition is one of the biggest transactions and one in which they entered a new sector which made it challenging for the company, Henry said.

The portfolio is leased to over 600 tenants and makes up over 30 million square feet across 16 major U.S. markets, with significant concentrations in Atlanta, Dallas and Chicago.

The light industrial sector is "a fast-growing sector within real estate, so it's exciting to be able to work side by side with Colony on their entry into that sector," Henry said.

Being an effective lawyer boiled down to listening to clients, first and foremost, understanding what they're trying to accomplish and resisting "bringing your own presumptions to the table," the MVP said.

"Responsiveness, I think is another thing that clients appreciate about me," Henry said. "If I'm not always physically available, I'm virtually available to all my clients and balancing that, I think, is an art more than a science."

And although Henry enjoys the challenge of an intricate deal, he also knows that simple transactions yield intangible dividends. Through Paramount Group CEO Albert Behler, a board member for New York's Citymeals on Wheels, Willkie began doing pro bono work for the nonprofit, which provides meals and companionship to homebound seniors. Henry facilitated the deal that provided Citymeals on Wheels with a new warehouse distribution center in the Bronx.

"We spent significant resources and time negotiating that deal and getting it to a successful conclusion. And I tell you, nothing is more satisfying as when you can have a new client, a pro bono client, be so appreciative of your efforts and have an existing client, your longest-standing client, be appreciative as well," Henry said. "So it's a win-win for everybody."

--Editing by Patricia K. Cole.

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