

Real Estate MVP: Willkie Farr's Thomas Henry

By **Carolina Bolado**

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In the past year, Willkie Farr & Gallagher LLP's Thomas J. Henry represented longtime client Paramount Group Inc. in its \$2.6 billion initial public offering, the largest real estate investment trust public offering in history, helping him earn a spot on Law360's list of Real Estate MVPs.

Henry and his team guided Paramount's founders through the company's IPO, which was announced Nov. 18, and which Henry said was particularly satisfying because the New York-based REIT had been a client of the firm for so long.

"It was a real satisfying moment to be on the floor of the stock exchange when the senior executive rung the bell," Henry said. "To see them perfectly time the market in such a successful way was so satisfying."

In addition to the IPO, Henry helped Paramount recapitalize a 49 percent interest in its One Market Plaza office tower in San Francisco, which is one of the largest office buildings in the city and is home to tenants such as Google.

He also advised Paramount on a \$395 million acquisition of another San Francisco office tower, 50 Beale St.; a number of investments in New York City, including in 2 Herald Square in Manhattan and 470 Vanderbilt Ave. in Brooklyn; and the sale of 440 Ninth Ave., an 18-story office building in New York City to Jowa Real Estate Co. Ltd., a Japanese company making its first real estate purchase in the U.S., according to the firm.

He said that once Paramount decided to go public, he and his team had to negotiate with their partners, vendors, investors and others to make it happen.

"It was over a year in the making," Henry said. "It was an intense year, but for many years we had to anticipate the possibility of them going public. As we got closer to potentially going public, it was a focus in each deal."



Thomas J. Henry

Henry, who is the co-chair of Willkie Farr's real estate department, started at the firm as a summer associate in 1998 and then joined the following year as an associate after finishing at the Northwestern University School of Law. He has worked in the real estate group throughout his entire time at the firm.

"We work really well together, and when you do that, you tend to get to know people across the firm," he said. "There's a large population of home-grown partners, and I think that's a real important strength of the firm."

It was Eugene Pinover, with whom Henry now chairs the real estate group, who suggested to Henry when he was a young associate that he should go into real estate. Henry said he enjoys the fact that he works with tangible assets and can see products as they grow and that he develops such close and long-lasting relationships with clients.

"He sold me on the unique aspects of being a real estate transactional lawyer," Henry said. "It was a great decision, and I was fortunate to have good guidance in making it."

In the past year, Henry also represented Hudson's Bay Co. in its \$1.25 billion refinancing of its flagship Saks Fifth Avenue property in New York. The proceeds from the transaction will be used to pay down corporate debt and pay for a \$250 million renovation of the Saks building that is slated to begin in 2015, according to the firm.

The real estate group at Willkie Farr — which Henry said "tend[s] to punch beyond [its] weight class" — focuses not just on a traditional real estate practice, where a client purchases or sells properties, but also on merger and acquisition and private equity deals.

"I think both have their distinct challenges, and understanding both really helps," he said. "Understanding leasing, mortgages and real property joint ventures helps to identify legal risks in transactions. If you understand that these are each components to a whole, that makes you a better practitioner."

The past year in particular has been an active one for international investors, especially in core markets such as New York, San Francisco and Miami, according to Henry. He represented one such international investor, Chinese developer Jiaming Investments, in a multibillion-dollar development of a commercial building in Manhattan's Hudson Yards district. Henry said it was Jiaming's first investment in the U.S.

The appetite for U.S. investment is there, according to Henry, who went to Beijing in July to speak at a conference devoted to investing in New York City.

"They didn't have the expertise on how to structure a deal from a real estate and tax perspective in the United States," he said.

Henry also helped American conglomerate Access Industries and its joint venture partner, the Argentina-based Faena Group, in its negotiation of a \$300 million construction loan from HSBC for the development of the Faena District in Miami Beach, which will include a luxury hotel, residences, retail and an arts center, according to the firm.

In addition, he and his team advised St. John's University in New York on its lease of space in the East Village for its new Manhattan campus, replacing the original Manhattan campus in Tribeca that the university sold for \$223 million last year, according to the firm.

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