

Rising Star: Willkie's Carly G. Saviano

By **Adrian Cruz**

Law360 (July 30, 2020, 3:38 PM EDT) -- Willkie Farr & Gallagher LLP's Carly G. Saviano represented Harbor Group International in its \$1.85 billion buy of a 36-multifamily property portfolio, landing her a spot as one of five real estate attorneys under age 40 honored by Law360 as Rising Stars.

WHY SHE'S A REAL ESTATE ATTORNEY:

Saviano said her entry into real estate was a "happy accident" that occurred at the very beginning of her career. After college, she spent a few months working as a paralegal for a family friend who practiced residential real estate law. That experience helped solidify her decision to go down the real estate track.

"I was looking at title reports, helping schedule closings — a far cry from what we do in the commercial real estate world — but that brief real estate experience made me become really smitten with the practice and I went to law school knowing that's what I wanted to do when I graduated," Saviano said.

Saviano said she enjoys the practice because of the fast pace of deal work and the wide variety of transactions that can be worked on. She also said she likes the tangible nature of being able to physically see the fruits of her labor.

"I really enjoy that for the most part, real estate deals follow a brief timeline of a few months from start to finish, which gives you a real adrenaline rush," Saviano said. "I can look out my window and point to a building and tell someone I'm helping my client buy that, which is very different from other transactional work like [intellectual property] and other intangibles."

THE BIGGEST DEAL SHE'S WORKED ON RECENTLY:

In January, Saviano helped longtime client Harbor Group International complete a \$1.85 billion acquisition of 36 multifamily buildings mostly located in the Sun Belt, which encompasses the country's South and



Carly G. Saviano
Willkie

Age: 39
 Home base: New York
 Position: Partner
 Law school: University of Virginia School of Law
 First job after law school: Summer associate at Willkie

Southwest regions. She said the deal, which brought more than 12,000 units from Los Angeles-based developer Aragon Holdings into Harbor Group's apartment portfolio, was the fifth largest of its type and the largest since 2016.

Saviano said the sheer size of the transaction made things very challenging and she found herself working with three different debt pools in order to finance the deal. There were also a number of the buildings that were newly securitized, which required Harbor Group to assume the remaining debt.

"There were lots of balls in the air, but it all went smoothly and we had a really successful closing for our client," she said.

WHAT MOTIVATES HER:

A competitive nature and desire to win is one driving force behind Saviano's success, but she also said she's motivated by a desire to do the best job possible for her clients and to make each deal a learning experience.

"Getting a great result and getting the deal done really motivates me," she said. "I love driving a deal forward and getting to the closing. Adding each deal to my experience and leveraging off that experience in future deals is also important."

HOW THE REAL ESTATE INDUSTRY WILL CHANGE IN THE NEXT 10 YEARS:

Right now the industry is in a major state of transition with a downturn occurring as a result of the COVID-19 pandemic, similar to what happened during the Great Recession, Saviano said.

"We're heading back into that cycle, and what remains to be seen is how long it will last," she said. "There are still new deals to be had so I don't think we'll be in total [slowdown] mode, especially as you see some of the distressed debt players come into the field."

While certain sectors such as retail and hospitality have been notably struggling, others are performing just as well as before the pandemic, Saviano said.

"There are other deals that are moving forward without problems like in the industrial sector, data centers, storage — those are doing fine," she said. "There are certainly asset classes that are doing better than others; it's just a matter of how quickly they can recover."

— *As told to Adrian Cruz*

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2020 Rising Stars winners after reviewing more than 1,300 submissions. Attorneys had to be under 40 as of April 30, 2020, to be eligible for this year's award. This interview has been edited and condensed.