

MVP: Willkie Farr's Thomas Henry

By Emma Cueto

Law360 (October 30, 2020, 3:28 PM EDT) -- Thomas Henry of Willkie Farr & Gallagher LLP had a hand in multiple major real estate deals this past year, including a \$5.9 billion sale for international investment firm Colony Capital and a \$722 million acquisition by Paramount Group, earning him a spot among Law360's 2020 Real Estate MVPs.

HIS BIGGEST ACCOMPLISHMENT:

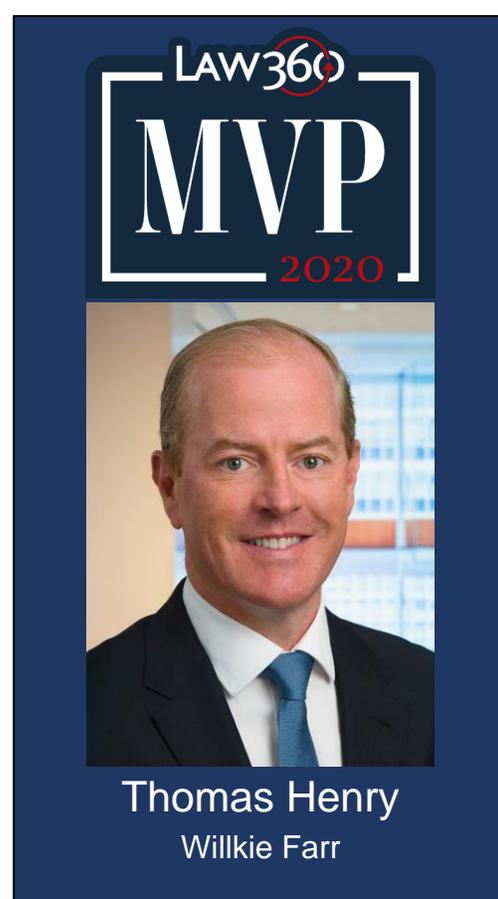
This year, Henry has been a part of several major real estate deals, including a \$722 million acquisition of Market Center, an office complex in the San Francisco financial district, by longtime client Paramount Group. However, Henry said that this year, his biggest accomplishment has been successfully completing two major transactions for another longtime client, Colony Capital.

"One of the hallmarks of my practice and Willkie Farr from a broader perspective is the nature of our engagement with our clients is intended to be a long-term relationship, a ... strategic partnership with our clients in terms of understanding what their goals are as a company, as an institution, as an investment firm — whatever the nature of the clients' business is — and [being] with them through the lifecycle of those goals," he said. "There's no better example than the work we've done with Colony Capital."

In the first deal, Colony offloaded light industrial assets worth \$5.9 billion, which Henry and Willkie Farr had helped Colony acquire in 2014. Five years and some additional financings and acquisitions later, he got to be there to watch the client's investment pay off with a nearly \$6 billion sale to Blackstone.

"It was really satisfying from a professional perspective," he said.

In the second transaction, in September, Henry helped Colony to sell its hospitality portfolio to HighGate for \$2.8 billion, despite the uncertainty caused by the COVID-19 pandemic. The move was part of Colony's longtime goal of transitioning from brick and mortar assets to digital assets like cell towers and data centers, Henry said.



"It was really great to see strategic goals of two clients — working across the table from each other, but essentially working to accomplish a common goal — come to fruition," he said. "That obviously is an outlier deal in this market because there's not a lot of large-scale ... activity of this type for real estate assets. So to be able to accomplish it irrespective of the business market that we're in ... was very satisfying."

HIS BIGGEST CHALLENGE:

This year, Henry said, the biggest challenge has been helping his clients respond to COVID-19. However, he said, he also saw the challenge as an opportunity to do a lot of good for his clients at a time when they were seeking guidance in navigating unprecedented times.

"[The] phone was ringing off the hook," he said. "[We were pleased] to be able to provide them with a framework where no framework was obvious for how you have a runway to stabilization, where there was no certainty for how long it would take for valuations to settle in and become determinative. [We said], 'Let's treat this as a development period of time. Even though you have stabilized assets, let's treat this as though you were constructing them, and how would we do that?'"

Having previously been through the 2008 economic crash, he said, he had experience that he could bring to bear on the current situation when it came to crafting a response. It was also "gratifying" he said, to know that his clients turned to him and trusted him.

"Whoever our clients were ... providing that client a runway to work with their constituent parties to get through this together was the biggest challenge, but [a] positive challenge," he said. "Feeling like you're in partnership with your clients, not just as an outside adviser or working on a one off deal makes all the difference when you're facing challenging and uncertain times."

HIS PROUDEST MOMENT:

This year, despite the top-dollar transactions, Henry said, his proudest moment came from a pro bono matter he handled on behalf of the Boys' Club of New York, a 140-year-old nonprofit that provides programming for children in low-income neighborhoods. The organization in 2019 chose to sell its longtime headquarters in the East Village in Manhattan, with Henry helping arrange the sale.

"What [Boys' Club of New York] came to realize is ... that the East Village is a more gentrified neighborhood, and while the clubhouse has a venerable history there, they felt that if they could come up with a transaction to take the resources and value of that real estate and redeploy them to more needy neighborhoods ... where their services would have a more meaningful impact, that that was a strategic goal for them," he said.

The building sold to a foundation committed to keeping the space in the hands of community-focused organizations.

"That was very important to them, that they weren't selling to a developer, but that they were selling to like-minded groups that were also thinking about the best thing for the East Village community," he said.

In addition to working with the Boys' Club, Henry says he has also done pro bono work for institutions such as Lincoln Center and Meals on Wheels, something that he said is consistent with the firm's emphasis on pro bono.

"[Willkie] is very much an institution that is about partnering up with the neighborhoods in which we live to make a meaningful impact," he said.

HIS ADVICE FOR JUNIOR ATTORNEYS:

Henry acknowledged that right now junior attorneys are facing a tough situation, with the pandemic creating a potential gap in the type of training usually done in-person and the type of informal mentorship or learning opportunities that they might expect if they were in the office. His advice, he said, was to try to keep the current moment in perspective and to hone their skills in adapting to unexpected situations.

"You are going to find in your career — from an economic perspective, a political perspective, a personal perspective — that you are going to face ups and downs and cycles," he said. "And it can seem stressful the first time, and COVID is a particularly acute example. But you learn there is a certain rhythm to it; certainly to the business side."

The ability to adapt and respond to new circumstances and new challenges, he said, will always be useful for attorneys, no matter what the future holds.

— *As told to Emma Cueto*

Law360's MVPs are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals and complex global matters. A team of Law360 editors selected the 2020 MVP winners after reviewing more than 900 submissions.