

## Real Estate Group Of The Year: Willkie

By Nate Beck

*Law360 (February 18, 2026, 4:03 PM EST)* -- Willkie Farr & Gallagher LLP guided Henry Crown & Co. in a record-setting \$3.5 billion refinancing of Rockefeller Center, along with advising Saks Global on its \$2.7 billion acquisition of Neiman Marcus Group, earning the firm a spot among the 2025 Law360 Real Estate Groups of the Year.

David Drewes, a partner and co-chair of Willkie's real estate department, told Law360 the firm's recent work spans an array of transaction structures, demonstrating its experience across client type, asset type, size and complexity.

"We have folks in other departments involved in virtually every transaction we work on," Drewes said. "Our close ties to our colleagues across departments and across certain competencies situate us well to work on more complicated, more technically structured types of transactions."

In addition to its work for Henry Crown and Saks, Willkie's real estate group guided Mutual of America Life Insurance Co.'s sale of its stake in 320 Park Ave., one of the biggest New York office sales of 2024.

The firm also noted, as examples of its recent work, that it advised a hospitality company's \$1.5 billion refinancing and nearly \$1 billion in a recapitalization and acquisition for a Harbor Group International multifamily portfolio.

Dan Backer, a New York-based real estate partner, said attorneys in a variety of practice groups at Willkie are experienced in financing work, such as joint ventures, purchase and sale agreements and leasing. Such aptitude, he said, is a feature of Willkie's generalist focus as a firm.

"That's been a very big strength of our practice," Backer said. "We are very flexible and kind of can do every kind of deal for our clients."

On Henry Crown's Rockefeller refinancing, Drewes said the response to the offering showed financing was available for the best office assets — even at a time when the market viewed the office sector with more skepticism.

Drewes said the firm's Chicago office has advised Henry Crown on its real estate holdings for years. The company owns a stake in Rockefeller Center through a joint venture with Tishman Speyer.



The refinancing covers the 7.3 million-square-foot campus, which boasts office space, retail and restaurants along with an iconic ice skating rink and public park above Radio City Music Hall.

As the team explored the commercial mortgage-backed refinancing, many lower-tier office properties were showing signs of distress.

"The fact that the market had the appetite for something like this, that to me was the biggest takeaway," Drewes said. "It was a signal to the market that, for these kinds of well-positioned, best-in-class assets with strong sponsorship, financing is absolutely available, even in a market where the office sector is struggling."

In another deal during a post-COVID-19 downturn in the New York office market, Willkie guided Mutual of America in its sale of its stake in 320 Park Ave. Munich Re acquired full ownership of the property from Mutual in the deal.

The transaction ranked as one of the largest office sales of 2024, the firm said, although financial terms were not disclosed. The 760,000-square-foot Class A tower is also home to the headquarters of Mutual of America.

Drewes said the transaction reflected long-term confidence in the Midtown office market, even during a period of uncertainty for the office sector more broadly. The property sits in a Park Avenue corridor north of 42nd Street and boasts a collection of prime tenants in fully leased buildings.

Mutual of America's sale of its stake to an existing investor in the property also aided the transaction, which came together on an accelerated timeline, Drewes said.

"That helped facilitate conversations because they were particularly familiar with the asset," he said.

"[Munich Re was] aware of the tenant base and specific attributes that I think gave them the confidence to transact in the manner that we did."

Working across disciplines, Willkie's real estate team also advised luxury retail and real estate company Saks Global on its acquisition of department store chain Neiman Marcus.

The combination in July 2024 united landmark New York department store locations, including Bergdorf Goodman, at 754 5th Ave., and Saks Fifth Avenue, at 611 5th Ave., under the same company.

A group of new investors, including Amazon, Salesforce and others, contributed equity to help finance the transaction. Existing investors — such as Abu Dhabi Investment Council and private equity firms Insight Partners and Rhône Capital — also maintained ownership under the new structure.

Other financing methods involved issuing \$2.2 billion in senior notes and an asset-based lending revolving credit facility. New York-based real estate partner Jennifer Coffey said the transaction also required discussions with many mall owners and other local stakeholders with long-standing business relationships involving Neiman Marcus retail locations.

"This transaction resulted in numerous negotiations at various individual locations," Coffey said. "All that happening on this scale and within this time frame, I think made this transaction unique."

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