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Real Estate Group Of The Year: Greenberg Traurig

By **Charlie Innis**

Law360 (February 27, 2024, 3:09 PM EST) -- Greenberg Traurig LLP attorneys helped the Metropolitan Transportation Authority complete the development of a major train terminal in New York City and advised a \$2 billion transaction in which a Japanese real estate firm bought a 50% stake in a Manhattan office tower, landing the firm a spot among Law360's 2023 Real Estate Groups of the Year.

In addition to its work on billion-dollar real estate deals in New York City, the law firm's real estate team worked with attorneys across other practice groups to guide a New York county on a \$1.5 billion football stadium and helped a range of clients secure over \$1.4 billion in construction financing for residential projects in South Florida.

One reason why Greenberg Traurig real estate attorneys succeed is that the team can counsel clients on numerous subject matters that overlap with or are relevant to property transactions, including zoning, government relations, labor, bankruptcy and intellectual property work, said Stephen Rabinowitz, co-chair of the firm's global real estate practice.

"Real estate is so ingrained in what every part of this firm does that our clients are always working with people who not only know the subject matter but know our industry and know the unique things that our industry requires and needs," Rabinowitz said in a Zoom interview.

Real estate attorneys make up a sizable chunk of Greenberg Traurig's overall bench. The firm, which was founded in Miami in 1967, has over 2,750 lawyers across various practice areas around the world, with more than 700 focused on the real estate industry.

The team is also getting bigger. Greenberg Traurig's real estate and land use practices expanded into new locations in Dubai, United Arab Emirates; Riyadh, Saudi Arabia; and Singapore in the last year, and the firm recently announced that it had expanded its real estate presence in Japan with four new Tokyo-based lawyers who moved from White & Case LLP.

Richard J. Giusto, another co-chair of the global real estate practice, said attorneys at all levels at Greenberg Traurig share a sense of camaraderie, and all the associates the firm hires are brought on with the mindset that they might rise up to be shareholders.

"There is an investment in them as people, in them in their career and in them professionally," Giusto



said. "I think that has done so much for the morale of this firm, because there's a real connection."

One of the biggest real estate deals the firm worked on last year was Mori Trust's \$2 billion purchase of a 49.9% stake in 245 Park Ave., a 1.8 million-square-foot skyscraper in New York City. Greenberg Traurig advised SL Green Realty Corp., a real estate investment trust that took control of the building in 2022, on the transaction.

"The most interesting thing about this deal is that a foreign buyer recognized the incredible value that New York City continues to provide, even with the current issues in the office market," Rabinowitz said.

Greenberg Traurig advised on a streak of construction financing deals last year in South Florida, including \$277 million in loans for an Oko Group-developed hotel and condominium project and several other large transactions.

South Florida's luxury residential market benefited from a post-pandemic influx of wealthy individuals moving in to take advantage of the state's lack of income tax, and the firm handles a majority of the high-rise projects in Miami, where Greenberg Traurig has long held a prominent presence, Giusto said.

"In Miami, we are very lucky that we have kind of a monopoly on the market for high-rise, mixed-use projects," Giusto said.

Michael J. Baum, senior vice president of Greenberg Traurig, said the firm plans to expand its real estate practice and build on the moves it made when launching in the Middle East and other parts of the world.

"Our singular focus is making sure that we find the right people, both culturally and in terms of excellence," Baum said. "It's not a 'Hey, we need to be here, so let's just open an office.' It's finding the right people that fit our culture, fit our qualifications and fit our expertise and experience."

Greenberg Traurig previously earned a spot among Law360's real estate practice groups of the year for 2022.

--Editing by Karin Roberts.