

Rising Star: Cravath's David J. Perkins

By Nathan Hale



Law360, Miami (April 18, 2014, 4:56 PM ET) -- David J. Perkins has swiftly become a key member of the real estate practice at Cravath Swaine & Moore LLP, handling deals worth hundreds of millions of dollars for major clients such as Westbrook Partners, O'Connor Capital Partners and The Dermot Co., and earning him recognition as one of Law360's top real estate attorneys under 40.

A Law360 Rising Star, Perkins, 39, credits the firm's rotation program for allowing him to gain experience in corporate finance and other useful fields as an associate, and he has also drawn on perseverance and problem-solving skills honed in Afghan war zones as a member of the U.S. Army's 82nd Airborne Division and 25th Infantry Division.

"As a very young lieutenant in the Army, you get thrown into situations where you're really in over your head and you need to figure out creative solutions to problems and at the same time build credibility with the soldiers you're leading," said Perkins, who

attained the rank of major during a return to service in 2008, when he served as an embedded adviser to the Afghan National Police.

That experience carries over to his current work, where as a young lawyer he thinks every day about putting himself forward to build credibility with both his colleagues and clients, as well as lawyers and clients across the table, he said.

Those efforts have clearly been effective, as Perkins, who was named a partner in 2013, has become someone to whom Cravath often looks to represent its most significant real estate clients in their most complex transactions, both as a team leader and the sole partner on some matters.

Among his most notable work, Perkins represented Westbrook in connection with the formation and private placement of its ninth real estate fund, which included about \$1.6 billion in capital commitments from more than 60 investors.

He also represented Westbrook in its \$600 million sale of a four-building Manhattan rental portfolio, and its \$250 million acquisition and recapitalization of the former freight center known as the St. John's Center. That deal included negotiating the buyout of the longtime owner and formation of a new joint

venture with Atlas Capital Group and Fortress Investment Group, and obtaining new financing from a Goldman Sachs affiliate, the firm said.

Perkins handled O'Connor Capital's investment in a \$1.3 billion portfolio of shopping malls in Florida through a joint venture with Westfield Group and sovereign wealth investors.

He also helped O'Connor Capital form a real estate investment vehicle for a non-U.S. sovereign wealth investor and with several following investments made in U.S. retail properties, including Baybrook Village in Houston and the Carmel Plaza in Carmel, Calif.

On behalf of Dermot, Perkins helped navigate the acquisition and redevelopment of the Battery Maritime Building in lower Manhattan into a boutique hotel and rooftop restaurant through a joint venture with the Poulakakos family. That agreement included a 99-year lease from New York City's Economic Development Corp. and financing from a historic tax credit investor as well as an EB-5 visa program investor.

Perkins said that another deal for Westbrook that he worked on for over a year stood out as one of the most challenging.

The company acquired a controlling equity and debt investment in four Ritz-Carlton hotels in New York and Washington, D.C., through a joint venture with Millennium Partners. The deal featured a complicated asset structure and ownership issues involving the condominium components, as well as complicated structures up top for tax purposes.

"It was definitely a formidable challenge for us," he said.

Perkins said that it can be challenging as a younger lawyer to break into the real estate field, which features a number of well-established lawyers.

The key to success, he has found, is being able to listen, understand and learn from your clients because unlike in some other, more highly regulated fields, real estate is really only limited by what the parties are willing to do and your imagination.

"Instead of trying to fit a deal into your preconceived notions of how it should be, you need to listen to what your clients are trying to accomplish," he said.

Perkins also credited Cravath as a firm that takes a very independent and entrepreneurial view of its junior partners and allows them to lead on their own transactions.

"You mostly learn by doing, and I feel fortunate to work at a firm where we encourage our junior partners, as well as junior associates, to learn by doing," he said.

--Editing by Andrew Park.