

MVP: Cleary Gottlieb's Steve Wilner

By Anne Cullen

Law360 (December 12, 2019, 5:33 PM EST) -- Cleary Gottlieb Steen & Hamilton LLP's Steve Wilner steered Qatar Investment Authority in picking up a portfolio of Manhattan's iconic Fifth Avenue properties, and was a key player in the financing of Brookfield Asset Management's \$11.4 billion purchase of Forest City Realty, landing him among Law360's 2019 Real Estate MVPs.

HIS BIGGEST ACCOMPLISHMENT THIS YEAR:

Although Wilner had a hand in a bevy of big-name transactions this past year — including QIA's \$5.6 billion buy of a Fifth Avenue property portfolio and Brookfield's \$11.4 billion purchase of Forest City — he pointed to his group's success at upping its diversity as a meaningful achievement.

His real estate group started tracking how diversely staffed its projects were over the past year, and through October, he said they were able to ensure nearly 85% of their matters had different gender, national origin or sexual orientation perspectives on board.

"There's been a lot of talk about diversity and inclusion, and our group decided that the way we were really going to make a change was to actually focus on it," he said. "That's been really gratifying for us."

HIS BIGGEST CHALLENGE THIS YEAR:

QIA's purchase of the Manhattan portfolio represented a significant hurdle for Wilner this past year, as he said the transaction consisted of myriad players and interests.

"It was kind of like playing hundred-dimensional tic-tac-toe," Wilner said, though he noted the challenge was fun for him to take on. "That's what gets you up in the morning."

To seal the deal, Qatar's sovereign wealth fund joined forces with U.S. real estate group Crown Acquisitions to pick up a stake in New York's most well-known properties Times Square and along Fifth

MVP



Steve Wilner
Cleary Gottlieb

Avenue, including the St. Regis Hotel, luxury jeweler Harry Winston and high-end retailer Salvatore Ferragamo.

QIA and Crown jointly took on an about 45% common equity interest in the portfolio.

Wilner said investors were coming into the deal at multiple levels, so he had to think about how each decision would flow upward to his client at the top of the chain.

"Cutting through the complexity, trying to come up with an elegant, thoughtful and commercial solution to really complex problems, that's the challenge for me," he said.

OTHER NOTABLE WORK THIS YEAR:

Wilner was tapped to advise the lenders on Brookfield's \$11.4 billion pick up of Forest City, a real estate investment trust that owns, develops and maintains more than \$8 billion in real estate assets across 17 U.S. states.

The all-cash deal, which closed in December 2018, saw Brookfield pay \$25.35 for each share of the trust, marking one of the largest real estate deals of the year.

To bring it home, Brookfield designated Wilner to be counsel for their lenders, which he called "a great sign of their trust and regard for me and for Cleary Gottlieb."

WHAT MOTIVATES HIM:

Wilner said he enjoys the deep-rooted relationships he fosters with clients that he's able to keep working with for a number of years.

"It's exhilarating to have longtime clients for whom you can make a difference," he said, adding that he celebrates the success he and his clients are able to achieve through long-term partnerships.

The real estate veteran said he's been advising Brookfield for a decade and is known by everyone there up to the chairman. And another longtime client, Malaysian-based hospitality developer Genting Malaysia Berhad, has utilized Wilner's transactional skills for 30 years.

This past year, he advised Genting and another client, Kien Huat Realty III Ltd., on their joint acquisition of Empire Resorts Inc. The pair picked up Empire Resorts' remaining shares, as Kien Huat already owned 86%.

Wilner said achieving these types of wins for Genting marks a significant accomplishment for him.

"I want to make them successful," he said.

— *As told to Anne Cullen*

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