

DALLAS BUSINESS JOURNAL

HOW OUR ... *Law firm is helping to change the skyline of Dallas*

Architects, developers, construction companies, landlords and tenants grab the glory when a new skyscraper goes up or another major real estate deal goes down. But it takes plenty of lawyers to get those deals done, too.

The list of real estate projects in which Dallas-based Winstead PC law firm has had a hand is long and distinguished. Among them are the George W. Bush Presidential Center in Dallas, the new Dallas Cowboys Headquarters in Frisco, KPMG Plaza at Hall Arts and the Old Parkland West Campus.

“Real estate attorneys enjoy being a part of something bigger,” said Kevin Sullivan, Winstead managing partner. “We get a lot of pride driving around the city seeing projects that are the impressive results of our clients’ vision. We’re proud we were able to contribute to that in some way.”

Of Winstead’s 340 attorneys, more than 100 are primarily involved in the real estate industry, counting real estate finance, investment, development, construction, tax, litigation, and other facets of the industry.

Here, Sullivan explains how Winstead is helping to change the skyline of Dallas:

“These projects have lots of parties involved. There’s the developer and the owner of the project. They also have a lender. They frequently have an investor. And if it’s something being built, they typically have a general contractor. Sometimes they have large tenant anchors that are key to the dynamics of the whole project.

With a lot of people involved in these projects, the result of that is you need a lot of different legal expertise.

The big downtown or Uptown multi-use projects are particularly complex, and there are more of them being built. When you’re starting with an existing structure it’s much more complicated than, say, a suburban grocery-store-anchored retail center being built on dirt.

Existing structures have history, and a lot of that history may be legal. It may have legal recordings against that property that made sense 30 years ago, but needs a lot of legal adjustment to take into account what you’re about to do with it. You also have to take into account neighbors and co-users that have an opinion about the project and concerns about what you’re about to do with the property, how it affects them, how it affects parking and that sort of thing. You need legal help in all of those different areas, and that’s a much broader spectrum of professional services than has traditionally been the case.

Real estate has always been one of Winstead’s primary practices. We’re traditionally known as a real estate firm. We not only have excellent real estate attorneys, but we also have

As managing partner of Winstead PC, Kevin Sullivan has been part of some of the biggest real estate deals in Dallas. The firm has more than 100 attorneys involved in the industry.



JAKE DEAN

excellent zoning and entitlement attorneys, excellent condominium attorneys, excellent tax attorneys with particular expertise in real estate projects, finance attorneys, landlord-tenant issue specialists, construction and environmental attorneys. A client can come to one firm and get this extraordinary expertise on all of these subcomponents, and to do a really good job, you need every one of them.

We’re usually brought in pretty early in the deal process. A lot of time it is at the acquisition phase. It’s an idea that they’re going to buy this project and put it under contract, put it under a letter of intent. If we’re representing the lender it’s usually a little bit later, but not too much later. If there are zoning or entitlement needs, a lot of times that’s what brings a developer to us. They need to get something approved.

These big, complex projects aren’t just two- or three-party deals. You can have a dozen players, and for it to be successful, every one of them has to hold hands and march together across the goal line. The best attorneys who work on that need to be able to quarterback that group through persuading, cajoling and every other means available. With 12 stakeholders or more involved in these projects, it’s really easy for them to drag.

I do think it’s easier to get these big multi-use deals done in Dallas than elsewhere. All of these projects need capital, and lenders and investors are very comfortable with DFW as a destination for their capital. It’s not a hard sell. There’s a lot of good things going on here right now. There are lots of success stories – Uptown, downtown, Klyde Warren Park. The city’s core is being revitalized in the Joule Hotel area.

The pipeline of real estate projects for 2015 looks very, very strong. I’m bullish for how it looks. Things can change quickly, but I’d have to say I’m very positive about DFW and future development in the whole area. We’ve got a lot of good things going on right now.”

– As told to Bill Hethcock

► CLOSER LOOK

PROJECTS IN WHICH WINSTEAD LAWYERS WERE INVOLVED

This past year, Winstead attorneys were involved in several real estate deals listed in the DBJ’s 22nd Annual Best Real Estate Deals of the Year publication, including:

- **The Deal of the Year was the George W. Bush Presidential Center.** Attorneys Ed Peterson, Michelle Rieger and Jeanne Katz represented Southern Methodist University on this complex project.
- **In the Headquarters/Campus category, the winning deal was the new Dallas Cowboys Headquarters in Frisco.** Attorneys Barry Knight, Denis Braham, Tom Helfand and Robert Bass represented the Cowboys.
- **In the Medical Real Estate Deal category, the winning deal was the Proton Treatment Center.** Greg Zimmerman represented Crow Family Holdings on this project.
- **In the Urban Multi-Family category, the winning deal was Fairfield West End Residences at 555 Ross.** Barry Knight represented Fairfield.
- **In the Urban Office Category, the winning project was KPMG Plaza at Hall Arts.** Ken Kopf, Katie Gold, Lorin Combs, Barry Knight and Holly Magliolo represented the Hall Financial Group.
- **In the Most Creative Financing Deal, the winning project was Alexan Trinity.** Greg Zimmerman, Brent Clifton and Adam Darowski represented Trammell Crow Residential on this project.