

2022 MVPs

Adam Emmerich Robin Panovka



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Robin Panovka

Adam Emmerich and Robin Panovka of Wachtell Lipton Rosen & Katz are advising warehouse-focused real estate investment trust Prologis in its \$26 billion acquisition of Duke Realty and represented CoreSite Realty Corp. when it was acquired for \$10.1 billion, earning them a spot among Law360's 2022 Real Estate MVPs.

THEIR BIGGEST ACCOMPLISHMENT:

Emmerich and Panovka said Prologis' all-stock acquisition of Duke Realty was a landmark deal for the REIT industry, which is in the midst of consolidating.

The deal came together and was announced in June after Prologis rejected two previous offers. The resulting acquisition is among the largest in the REIT industry and follows other large deals Emmerich and Panovka have helped steer.

The two also advised Prologis on its 2020 acquisition of Liberty Property Trust, an REIT primarily focused on industrial and office properties. And in 2021, Emmerich and Panovka represented VEREIT in its all-stock acquisition of Realty Income, creating a \$50 billion combined company.

Panovka said the Duke Realty acquisition came together despite inflation and other headwinds that might have derailed the deal.

"It was a deal that was agreed in a particularly volatile moment for the industry," he said. "Despite that, it was a deal that had an overwhelming commercial logic to it. That logic prevailed despite market upheaval which was substantial during this time."

WHAT MOTIVATES THEM:

Panovka said Wachtell — with expertise in real estate, tax and corporate law — was well-equipped to handle REIT deals when he and Emmerich began working with such companies 20 years ago.

"We tend to operate on a kind of a task force, SWAT team kind of basis," he said. "That's exactly how this practice works. We bring in all of the food groups. We come in, we help the company do a major transaction, add value and then do the next one."

Emmerich, likewise, said he and Panovka are able to steer such large transactions based on relationships they've built in the REIT industry. The scale of those deals has grown along with the industry itself.

Emmerich pointed to their work representing data center provider CoreSite Realty Corp. in its agreement to be acquired by American Tower Corp. for \$10.1 billion, announced in January. An REIT deal of that size and scale would have been unthinkable years ago.

“We were fortunate, in a way, to have started riding a wave that only grew bigger and bigger from the time we first had the idea of creating a specialized REIT M&A practice,” he said.

THEIR PROUDEST MOMENT:

Emmerich said getting a deal to its conclusion is rewarding for Panovka and him. That can mean completing an acquisition or killing one that doesn’t make sense.

“In every transaction we’re proud when we get to the moment of agreement and obviously proud when we get to closing,” he said. “We’re also proud when we give advice to clients that a particular transaction is not feasible, or not logical for some reason.”

THEIR ADVICE FOR JUNIOR ATTORNEYS:

Emmerich said the most important attribute for a transactional lawyer is being interested. A genuine interest can overcome long hours and other demands of the job.

“It’s hard to work hard if it’s not something you’re interested in doing,” he said.

Panovka, likewise, said transactions can be plenty of fun to work on.

“It’s a fabulous sandbox,” Panovka said. “If you find this stuff interesting, it is tremendous fun.”

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