

Leading LAWYERS

Ten of the D.C. Area's Top Real Estate Attorneys

Identifying **10** Leading Real Estate Attorneys

When *Legal Times* compiled its first list of real estate Leading Lawyers in 2003, one practitioner gleefully exclaimed, "This is the best real estate market in the world right now." How times have changed. Yet the top lawyers profiled here—by freelance journalist and former *Legal Times* editor Jenna Greene—remain in demand. Granted, sometimes these D.C.-area attorneys are structuring workouts for troubled loans or convert-



KIMBERLY WACHEN

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ing condos back into rentals. But major deals are still moving forward, and developers rely on these 10 real estate specialists to bring their projects to fruition.

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Kimberly Wachen

Arent Fox LLP

Kimberly Wachen got her first big break when an in-house lawyer at Marriott International went on maternity leave. Temporarily short-staffed, the Bethesda, Md.-based company borrowed Wachen, then a midlevel associate at Arent Fox, for five months.

She made the most of her time, gaining an insider's perspective that at age 42 has made her a go-to lawyer for the hospitality giant on projects across the country. The work has also served as a springboard to land other clients. For Sunrise Senior Living, she now oversees legal work on \$1.5 billion in real estate assets.

"I view myself as a business lawyer," says Wachen. "I hope that people who come to me for legal services also come for business advice."

She brings to the table expertise in both real estate and tax, drawing on her prelaw background as a tax accountant at Arthur Andersen.

"So many transactions are tax-driven," notes Wachen, who chairs the hospitality practice at Arent Fox. "You need to understand the accounting implications to structure the deal in the most favorable way to the client."

Timothy Grisius, senior vice president of mixed-use development for Marriott, describes Wachen as an "excellent lawyer" with the ability to assemble strong teams. "'A' players attract 'A' players," he says. "People like working with her."

Of course, she also understands Marriott's corporate philosophy. "Every company has a different attitude about how deals are done," says Grisius. "She's fully indoctrinated into how we approach deals."

In 2007, Wachen was lead counsel for Marriott on one of the highest-profile projects of the year—the 1,000-room JW Marriott San Antonio Hill Country Resort & Spa, scheduled to open in Texas in 2010.

Wachen led a team of 12 lawyers from Arent Fox on the two-year, multi-hundred-million-dollar transaction. The project involved several purchasers, development of adjacent residential communities, a retail component, and two 18-hole golf courses to be managed by the PGA Tour in its first such venture with Marriott.

Beyond the usual complexity raised by so much space and so many dollars, Wachen says the deal had to ensure "coordinated development and operation" between the properties sold and those the seller retained. The closing materials contained "multiple covenants, conditions, and restrictions" that were applicable to all the properties.

It was not Wachen's first mega-project for Marriott. From 2001 to 2004, she worked with Arent Fox partner Joseph Fries on the Grande Lakes Orlando development. A 1,000-room JW Marriott hotel, a 584-room Ritz-Carlton hotel, a Greg Norman Championship golf course, and 40,000-square-foot spa are part of the \$600 million Florida project. Wachen's tasks included acquiring land, working on the joint venture agreement with Thayer Hotel Investors, and negotiating construction financing.

Now she is working with Marriott on acquisition and development as it rolls out a new hotel brand, Renaissance ClubSport, which features day spas and sports clubs. She's also helping the company assemble land for a hotel to be built by the new Washington Convention Center.

Rena Reiss, senior vice president and associate general counsel for Marriott, describes Wachen as a zealous advocate who is savvy about deferring to her clients' business considerations. "She's very thorough and very knowledgeable," says Reiss. "She's very good at what she does."

In 2002, Wachen represented Marriott Senior Living Services in its sale of 21 assisted living facilities to CNL Retirement Properties for about \$259 million. An opposing CNL executive was so impressed by Wachen's skills that he hired her when he went to Sunrise in 2004.

Based in McLean, Va., Sunrise is the largest senior living manager in the country. Recent matters for Wachen include the negotiation of joint venture, development, management, and financing agreements for two portfolios totaling \$844 million and comprising 30 senior and assisted living facilities nationwide. In December 2007, Wachen closed an \$88 million joint venture, development, and loan transaction involving the conversion of a luxury hotel and apartment complex into senior living residences.

David Haddock, associate general counsel at Sunrise, calls Wachen a tenacious negotiator with a keen business sense. "I always go to her with our large development deals with new partners," he says. "She's very aware of what our goals are and where we're trying to get to at the end of the day."

While most of Wachen's work is national in scope, she has also handled local projects, including retail leasing for D.C.'s Verizon Center, the lease for the Ritz-Carlton headquarters in Chevy Chase, Md., and John F. Kennedy Center leases for the Roof Terrace Restaurant and KC Café.

Wachen earned her J.D. from the University of Pennsylvania Law School in 1992 and joined Arent Fox. Her mentor has been Fries, who has practiced at the firm for 47 years and is considered a dean of the real estate bar. Other notable colleagues include counsel David Osnos, another longtime leader of the real estate bar, as well as Richard Brand, Earl Colson, and Richard Newman.