

MVP: Cadwalader's Holly Chamberlain

By Emma Whitford

Law360 (September 6, 2022, 2:02 PM EDT) -- Holly Chamberlain of Cadwalader Wickersham & Taft LLP has advised lenders on more than \$4.5 billion in loans across three New York City office deals, including \$3 billion for Manhattan's supertall One Vanderbilt, landing her a spot among Law360's 2022 Real Estate MVPs.

HER BIGGEST ACCOMPLISHMENT OVER THE PAST YEAR:

Chamberlain said advising banks including Wells Fargo Bank NA and Goldman Sachs Bank USA on a \$3 billion single-borrower securitized refinancing for One Vanderbilt, one of the tallest buildings in New York, was "career-defining."

"It was really exciting to work with the lender on the financing of a brand-new trophy office tower coming online in Manhattan. That doesn't happen every year," Chamberlain said.

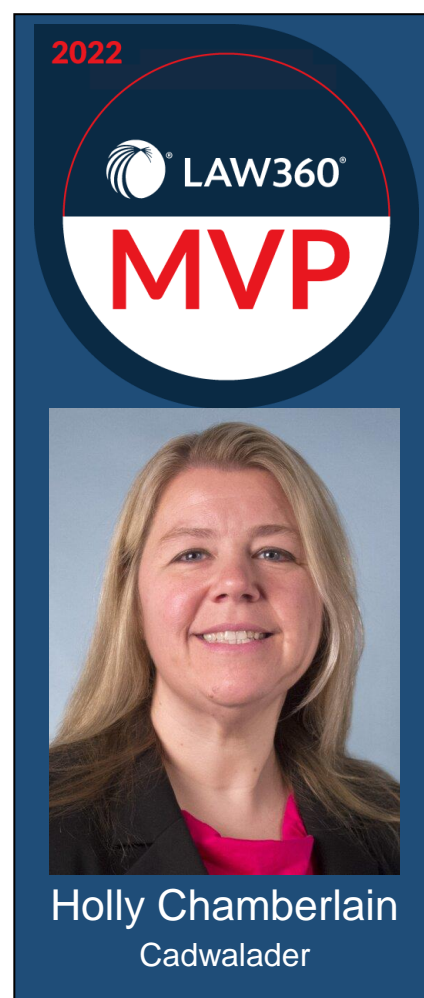
The 1.7-million-square-foot One Vanderbilt is owned by a venture of SL Green Realty Corp., Hines Interests LP and the National Pension Service of Korea. Chamberlain's clients led a consortium of banks on the commercial mortgage-backed securities, or CMBS, financing deal.

In addition to offices, the tower has a Daniel Boulud restaurant and observation deck. The developers also took on nearby subway upgrades through commitments to the Metropolitan Transit Authority. For Chamberlain, this meant analyzing a wide range of leases and obligations, or expenses to be incurred over the loan term. The deal closed in June 2021.

"At the end of the day, what matters is that the property has income and value to support the amount of debt that the borrower is taking out, and so our job is to make sure that that is as ironclad as possible," Chamberlain said.

OTHER NOTABLE DEALS SHE'S WORKED ON:

Based in Charlotte, North Carolina, Chamberlain has done deals on New York properties since her midlevel associate days, she said. Beyond One Vanderbilt, she recently advised lenders on two other



sizable Manhattan office loans.

In August 2021, Chamberlain represented lenders on an \$860 million refinancing for 1301 Avenue of the Americas, owned by Paramount Group Inc. And in November, she advised Morgan Stanley on a \$676 million loan to RXR Realty LLC for the Helmsley Building at 230 Park Ave.

She sees both deals as displaying confidence in New York real estate. "That's always a good signal to the market," she said. "And these sponsors were backing their investment in the properties. They weren't just asking lenders to come on board, but they were making their own investments alongside the lenders."

WHY SHE'S A REAL ESTATE FINANCE ATTORNEY:

Despite initial aspirations to pursue constitutional and appellate law, Chamberlain said she became interested in real estate finance during a law school internship at the Alliance for Downtown New York.

"I worked on projects ranging from historic preservation, leases for nonprofits in low-occupancy Lower Manhattan buildings ... streetscape improvements and even transportation issues," she said.

The alliance's then-general counsel, Elizabeth Lusskin, became a mentor to Chamberlain and encouraged her to take an offer at Cadwalader.

"I've always enjoyed the fact that I can look out the window and know what I'm financing and where my clients' dollars are going," Chamberlain said.

HER ADVICE FOR JUNIOR ATTORNEYS:

Chamberlain urged early-career attorneys to take the time to get to know their clients' business beyond the deals they're tasked with working on.

"Don't keep your head down too much," she said. "Know your law firm's business, but more so know your clients' business, and know how your clients view each and every deal, and what their broader objective is. Because if you don't know your client's business you can't be an advocate for them."

She added that it also pays off to get to know a client's team members.

"As a junior associate, the analysts or junior team members who are on your client's team are likely going to be around you as your career develops," she said. "So my advice is to get to know them and make them want to call you for the next deal."

— *As told to Emma Whitford.*

Law360's MVPs of the Year are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals, and complex global matters. A team of Law360 editors selected the 2022 MVP winners after reviewing more than 900 submissions.