

Rising Star: Cadwalader's Michael J. Ruder

By Charlie Innis

Law360 (August 3, 2023, 9:13 AM EDT) -- Michael Ruder of Cadwalader Wickersham & Taft LLP advised two banking giants that acted as co-lenders in a \$3 billion securitized refinancing for one of New York City's tallest skyscrapers, earning him a spot among the structured finance practitioners under age 40 honored by Law360 Rising Stars.

The biggest deal of his career:

Ruder advised Wells Fargo and Goldman Sachs in connection with the banks' roles as co-lenders in \$3 billion single-asset, single-borrower securitized refinancing for One Vanderbilt, a building of over 90 stories in midtown Manhattan.

He worked on the deal in the summer of 2021, a challenging time to pull off such a massive transaction because it was so soon after pandemic-related lockdowns had loosened up, Ruder said.

"There was really no guarantee that the market could digest a deal of that size, but the client and the borrower got it done," he said.

The building had to meet a variety of sustainability standards to achieve a green bonds designation, and Ruder's knowledge of green bonds came in handy while he worked with the banks.

"Bankers and green bond opinion providers, they really speak different languages, and they have totally different backgrounds," He said. "So my role there, helping bridge that gap, it really helped ease the learning curve among the deal parties that was resulting from the unfamiliar and evolving nature of the green bonds process."

The most interesting deal he's worked on lately:

After finishing his work on the One Vanderbilt deal, Ruder served as green bonds and social bonds counsel on a series of commercial mortgage-backed securities transactions for some of the same clients, in addition to other clients.

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Michael J. Ruder
Cadwalader

Age: 38

Home base: Charlotte, North Carolina

Position: Partner

Law school: Northwestern University School of Law

First job after law school: Associate at Cadwalader

He advised Wells Fargo again on the securitization of a \$1.5 billion loan that was originated by the bank and Goldman Sachs. The securitization financed Blackstone's purchase of 43 affordable housing properties in Florida, totaling 10,000 residential units.

Ruder said that the deal was the first commercial mortgage-backed securities deal to receive a social bond label that wasn't backed by a government-sponsored enterprise such as Fannie Mae or Freddie Mac.

"There's a big affordable housing crisis in the U.S., and so it's very important to be providing financing for affordable housing properties, which is what this deal was doing," Ruder said. "At the end of the day, it's helping make sure that there are plenty of places for people to live where they can afford to live."

What motivates him:

Partly what energizes Ruder is remembering his journey to becoming a lawyer and all the small jobs he worked before graduating from law school.

His first job, when he was 15, was at a drugstore. He stocked shelves, helped customers find products and manned the cash register. His position also required a bit of physical activity; every week he helped unload new inventory from an 18-wheeler truck and carried the items into the shop, sometimes in the blazing Texas heat, he said.

That job and others provided him with some important lessons.

"You learn a lot from those early experiences that apply to being a lawyer, such as customer service, responsiveness and hard work," Ruder said. "You know, I've gone on to have a lot of different jobs as a student, and I took away things from all of them that apply to lawyering."

He said he also finds motivation in the way the practice of law morphs and evolves as markets and trends change.

"An attorney has to be constantly adapting and evolving because the market changes over time, asset classes fall in and out of favor with investors based on the health of different sectors of the economy and demographic changes, and deal structures that are at one time considered state-of-the-art fade into the background as market conditions and regulations change," Ruder said.

His proudest moment:

Ruder said he feels the proudest when he's helping clients win in negotiations. He recalled that one of his favorite moments was when he attended a party a major client threw to celebrate a victory. The company's securitization volume had hit a milestone number, he said.

"It was so great to go down and celebrate with the client their achievement and to know that we had been a part of it from the beginning over a number of years, and that they trusted us to continue to handle their matters for many years," Ruder said.

"Those types of things are very rare, to get together with a client to celebrate their milestones," he added.

How he thinks his practice will change in the next 10 years:

Ruder said he expects to see sustainable finance gain more importance in the real estate capital markets in the coming years.

Government initiatives are increasingly encouraging companies to be energy-efficient. Meanwhile, real estate investors, tenants of real estate investors, and the investors of the tenants of real estate investors, are also becoming more cognizant of carbon footprints, he said.

He's noticed lately that more clients have asked Cadwalader about C-PACE, or commercial property assessed clean energy, a method for financing energy efficiency and resiliency improvements.

"I think that C-PACE is a natural extension of our firm's expertise in commercial real estate and our familiarity with sustainable finance," Ruder said. "And we're getting a lot of client inquiries about that, and we're responding to client needs in that space."

--As told to Charlie Innis.

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2023 Rising Stars winners after reviewing more than 1,350 submissions. Attorneys had to be under 40 as of May 1, 2023, to be eligible for this year's award. This interview has been edited and condensed.