

Real Estate Group Of The Year: Davis Polk

By **Charlie Innis**

Law360 (March 4, 2026, 4:03 PM EST) -- Davis Polk & Wardwell LLP attorneys advised a joint venture by RXR Realty and Elliott Investment Management on a \$1 billion-plus office acquisition in Manhattan and provided counsel on other notable deals in the New York City area last year, landing the firm a spot among the 2025 Law360 Real Estate Groups of the Year.

The firm's real estate lawyers guided the RXR-Elliott joint venture on buying 590 Madison Ave., a 42-story office tower in Midtown Manhattan. Brian Lichter, co-head of Davis Polk's real estate practice, called it one of the largest office deals of the past three years.

"There hadn't been a deal of this size in quite a while," Lichter said in an interview Feb. 2, adding that the 590 Madison deal was a "transformative" transaction for New York City's office market.

The purchase, which closed in mid-August, involved RXR and Elliott's joint venture buying the tower from a pension fund, State Teachers Retirement System of Ohio, with financing from Apollo Global Management.

One interesting legal aspect to the deal is that part of the purchased property was subject to a ground lease that covered part of an adjacent building, Lichter said, calling the overall deal "very highly structured."

Davis Polk's other significant real estate transactions last year included a \$335 million financing for a condominium project in a historic Big Apple neighborhood, and a purchase and \$565 million recapitalization of an 829-unit multifamily building in Jersey City.

The \$335 million financing was for the development of a 20-story luxury apartment building with 60 units in Gramercy Park Historic District, an area of Manhattan that rarely sees new residential construction, said Michael Rishty, also a co-head of the firm's real estate practice. Davis Polk advised Legion Investment Group and Gindi Capital on the deal, which closed in February 2025.

While the Davis Polk team negotiated the construction loan for the Gramercy Park project, New York City adopted a package of zoning reforms, known as the "City of Yes for Housing Opportunity" plan, Rishty recalled.



"It changed a little bit the kind of project the client was able to develop, and so we had to really pivot and adapt on the run, so to speak, to enable some flexibility to modify the project and get the benefits of the City of Yes rules," he said.

Davis Polk team also advised Strategic Value Partners LLC on a joint venture formed for the purchase and \$565 million recapitalization of an 829-unit apartment complex called Hudson House in Jersey City's SoHo West neighborhood.

The law firm's real estate attorneys helped Strategic Value Partners work with Columbia Property Trust, RXR and OneIM on the transaction, which involved a series of joint ventures and a complicated capital structure tailor-made to satisfy everyone's needs for the deal, Lichter said.

"We ended up with ultimately four institutional clients that were very involved in the transaction, which you don't often see that many," he said. "You may have that many parties on the ownership side, but this deal was led by all four of them, which is unusual."

The transaction took several months to complete and involved a multistep process, Lichter added.

"Initially we acquired the junior mezzanine loan on the asset, and then restructured with the sponsor to assume existing debt on the loan, acquired the ground lease interests of the project itself, and then refinanced it with [Apollo Global Management]," he said.

The firm also guided a \$925 million financing for Rowan Digital Infrastructure to build a data center in Maryland and advised RXR Realty on the recapitalization of 5 Times Square in Manhattan with Apollo.

Davis Polk's real estate practice has 24 attorneys, including three partners, five of counsel and 16 associates, who are all based in New York, according to the firm.

Lichter, Rishty and fellow partner Brian Hirsch worked closely together to build up the practice over the last several years, Lichter said.

"We have a top-notch real estate practice, both in New York and nationally, at an elite firm with a corporate platform that is hard to match," Lichter said.

According to Lichter, he and Rishty met nearly two decades ago while working on SL Green's \$4 billion acquisition of Reckson Associates Realty Corp. Both were employed at different law firms at the time. Lichter joined Davis Polk about seven years later, and Rishty entered the firm a year after.

"We like the people in the group. We like who we work with. We do the transactions we want to do, and we stay away from those that we don't," he said.

--Editing by Amy French.