

David Rosenberg



David Rosenberg of Kirkland & Ellis LLP's work on complex real estate deals like Oak Street Real Estate Capital's \$15 billion acquisition of Store Capital Corp. and Kohlberg Kravis Roberts & Co.'s more than \$1 billion of transactions has earned him a spot among Law360's 2023 Real Estate MVPs.

“Everybody has their own forms of motivation... Whatever it is I'm working on, I just naturally want to do a good job at it. So I'm sort of self-motivated that way.”

His favorite transaction of the past year:

Rosenberg said he worked on many notable transactions, but the one that sticks out the most is Oak Street Real Estate Capital's \$15 billion acquisition of Store Capital.

“That would be the Store Capital [deal]. This was a little different though for us. It was the purchase of the entire company. It's great to be involved in a whole company deal as a change of pace from the standard real estate transactions we work on,” he said. “Given the large size of the deal, there were different pools

of capital that were pulled together to make up the capital stack.”

He added, “We work on a lot of deals, and you sort of get immune to the number of zeros, but \$15 billion is a really big deal even for us. And that's exciting. It sort of pops off the page that way.”

“In this case, I would say the parties were actually generally aligned on business terms and objectives. So the challenge was for the lawyers to create equity and a tax structure to effectuate it without too much friction. I think we achieved that,” Rosenberg said.

“I would add that I really enjoyed collaborating with the GIC and Skadden teams on this. They were and continue to be great partners.”

His proudest moment in the past year:

Rosenberg said watching the investment plan for private equity firm Kohlberg Kravis Roberts & Co. LP, one of Kirkland's longtime clients, play out was one of the highlights of his past year.

“We've worked closely with KKR for many years on their industrial and self storage platforms. So we've

“Consistency over time is really key in this business so that your colleagues and clients know that they can rely on you and that they know what they’re going to get every time they reach out.”

had a chance to see it through the full investment cycle with them. From asset acquisitions, through financings and refinancings, and eventually disposition. I don’t have a particular deal in mind, but it’s really just all the work we’ve done for that many, many deals this year and prior years. It has been gratifying to see their investment thesis play out and watching the full cycle of their investments unfold,” he said.

Why he wanted to practice real estate law:

Rosenberg credits his interest in real estate to a professor in law school and said he loves the diversity of the field.

“I’ve always been in real estate. I made that decision when I was in law school,” he said. “Actually, I took a real estate transactions class, and it was taught by a really dynamic professor, and it got me interested in real estate deals.”

He explained that one of his favorite parts of the practice is the ability to be involved during multiple phases of the transaction. Having knowledge of the entire scope of his industry has helped him grow as an attorney.

“Law practice has gotten so specialized, that in a typical M&A practice, you have M&A lawyers, and then you have ... debt finance lawyers who handle the financing,” Rosenberg said. “But in real estate, we do buying and selling, so we do our own M&A, but we also do our own financing. So it provides a lot of diversity in our day-to-day in terms of the types of transactions we’re working on even though it’s always related to real estate.”

What motivates him:

Rosenberg says his motivation comes from wanting to succeed.

“Everybody has their own forms of motivation,” he said. “I don’t really have anything specific. It’s just in my nature. Whatever it is I’m working on, I just naturally want to do a good job at it. So I’m sort of self-motivated that way.”

His advice for young attorneys:

Rosenberg said he believes the best advice he could offer to law students and emerging attorneys is to remain consistent, work hard and seek mentorship.

“It is a marathon and not a sprint. Consistency over time is really

key in this business so that your colleagues and clients know that they can rely on you and that they know what they’re going to get every time they reach out,” he said.

Rosenberg told Law360 that he feels the practice is more about substance than just creating a buzz around oneself.

“This isn’t the line of work where you can make a really big splash or have a big moment and just ride on that for a career. You have to perform at a high level day in, day out. So just be prepared to stay consistent for the long haul,” he said.

REPRINTED WITH PERMISSION FROM THE OCTOBER 26, 2023 EDITION OF LAW360 © 2023 PORTFOLIO MEDIA INC. ALL RIGHTS RESERVED. FURTHER DUPLICATION WITHOUT PERMISSION IS PROHIBITED.

WWW.LAW360.COM