



## 2020 RISING STAR

# Cody Sonntag

Cody Sonntag of Kirkland & Ellis LLP has led significant deals for logistics-focused investment manager GLP, including its \$18.7 billion sale of logistics facilities to Blackstone, earning him a spot as one of five real estate law practitioners under age 40 honored by *Law360* as Rising Stars.

### Why's he's a real estate attorney:

Sonntag was raised in a real estate family: His parents were real estate attorneys who later became developers. That means he grew up walking through construction sites and looking at buildings and land under development, he said. As a child, Sonntag fantasized about becoming an architect, and he got his undergraduate degree in civil engineering with that goal in mind.

But after a few years working as an assistant to an architect at a planning and developing company, Sonntag said he found himself wanting to do broader work than just the design piece of real estate. So he went to law school and eventually landed in the real estate transactional practice group at Latham & Watkins LLP where he hit it off with his co-workers and clients.

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“That was really what determined where I ended up in real estate law: the background understanding of the industry coupled with the comfort and friendships I built with the individuals who were in the practice group,” Sonntag said.

He added, “You do your best work professionally and are happiest long-term if you combine the understanding and interest of the discipline with really great people.”

### His proudest moment as an attorney:

Sonntag followed his Latham mentor Kevin Ehrhart to start Kirkland’s West Coast real estate practice in 2017, playing a key role in helping to build a new group of talented partners and associates, he said.

At the time, there were associates working at Latham who had to decide whether to stay at Latham or to join Sonntag and Ehrhart, Sonntag said.

“The proudest and most flattering experience I had was being able to sit down with those associates, my mentees, and speaking with them about taking a leap on building something new,” he said.

When an associate decided to come along, that showed a “personal relationship that went beyond just the job,” Sonntag said.

“There was a trust there, an understanding that we were there to help further their careers,” he said. “And I think that to me was probably the most rewarding.”

### His biggest deal:

Sonntag said his extensive work with GLP, in particular its massive 2019 sale of about 1,400 logistics properties within its U.S. logistics portfolio to The Blackstone Group Inc., takes the cake. Under the terms of the transaction, Blackstone acquired assets from three of GLP’s U.S. funds, including a total of 179 million square feet of urban, infill logistics assets, according to a statement. The deal stands to almost double the size of Blackstone’s existing U.S. industrial business.

Sonntag started working with GLP at Latham, helping its U.S.-based investment management team build a portfolio of assets that was eventually part of last year’s sale, which ended up being the largest private real estate transaction ever.

That meant Sonntag was well-poised to help strategize for the eventual sale.

He was also involved in the analysis for financing considerations, discussions with brokers and how to position the portfolio for sale, and meetings with Kirkland’s capital markets and public sector teams, he said.

“Being there from soup to nuts on the acquisition of the assets and then understanding the clients’ concerns all throughout the process to the eventual sale was really rewarding,” Sonntag said.

And it wasn’t just rewarding because it ended up being such a big deal, he said. It was also thanks to “the relationship I was able to build with the team at the client as well as the team in the other practice groups at Kirkland,” he said.

### What motivates him:

Sonntag said he’s working with clients “that are “best in class and very driven to be the best at what they do.”

“That pushes you to be the same,” he said.

The deeper the relationship you can have with your clients and the more complicated work you can get continue to push you, Sonntag said.

“You can’t ever take your foot off the gas,” he said, “because your input and your drive help fuel their success, and their success in turn fuels your success as an attorney.”

On top of that, Sonntag said he’s dedicated to training and mentoring associates.

“I benefited early on in my career from some really fantastic associate mentors as well as partners,” he said.

### How his practice area will change in the next 10 years:

Given the economic fallout of the COVID-19 pandemic, a lot in the real estate industry is being shaken up, Sonntag said. In particular, it’s become increasingly clear that real estate attorneys are no longer just to be called upon on a deal-by-deal basis for one-off transactions, he said.

“You’re not there to acquire that building and then they’ll call you for the next deal,” he said. “Now we are, and should continue to grow to be, advisers to our clients more broadly.”

Being able to marry experience and expertise on the real estate

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side with experience and expertise from colleagues in other practice groups, like tax, funds, and mergers and acquisitions, is going to be more helpful for clients moving forward, Sonntag said.

That's a change Sonntag said he's seen develop throughout his career, but it's been cemented in the last few months.

"There were so many new issues and regulations and opportunities presented to our clients" in a short period of time, he said. "Everything changed, everybody

needed to reassess what they were doing going forward."

To give clients the best advice, Sonntag said he couldn't sit back and say, "Oh, from a real estate perspective here's what you do." He needed to be coordinated across the real estate group in the firm as well as with his colleagues who were exploring other issues that were presented by the COVID-19 crisis, he said.

"I can't give a prediction with a crystal ball about where the real estate industry is going,"

Sonntag said. "I think what we can focus on is how to best present our services to our clients going forward so they can capitalize on the changes they're seeing."

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