

# David Perechocky



David Perechocky of Kirkland & Ellis was the lead counsel in GLP Capital Partners' sale of its logistics business to Blackstone for almost \$19 billion, including 1,300 logistics properties, which was called the largest-ever private real estate transaction globally and earned him a spot among the real estate law practitioners under age 40 honored as a Law360 Rising Star.

## The biggest deal of his career:

Perechocky told Law360 that global investment manager GLP Capital Partners' \$18.7 billion sale of its logistics business to Blackstone, which closed in September 2019, was the biggest deal of his career.

"That was the largest private real estate transaction in history at the time," he said. "I would say the transaction was very strategically important for [GCP] and was a great example of our ability to pull together the corporate, real estate, tax and investment funds practices."

Under the terms of that transaction, Blackstone acquired assets from three of GCP's U.S. funds, including 179 million square feet of urban infill logistics assets. The deal doubled Blackstone's existing U.S. industrial business.

Perechocky said it was challenging to coordinate all the moving parts with the teams working on the deal.

## The most interesting case he's worked on lately:

A \$6.4 billion deal merging Safehold and iStar that closed in March is the most interesting deal he has worked on, Perechocky said.

"It created the premier ground lease company," he said. "The deal had all of these elements that we do well at Kirkland: M&A, real estate, REITS, tax, capital markets."

Perechocky was the lead counsel in the deal, as well as working on the spinoff of iStar's non-ground lease assets in a new publicly traded entity and the related financing transactions.

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The companies now operate together under the name Safehold while the spinoff operates under the name Star Holdings. The deal also involved the negotiation of a \$115 million term loan between Safehold and Star Holdings, a third-party \$140 million loan, and repayment of iStar's \$1.7 billion debt. It was considered one of the largest REIT transactions in 2022.

Perechocky said the team of 12 key counsel from Kirkland worked on the complicated merger for more than a year.

### **His proudest moment as an attorney:**

“When I became able to run a whole deal from start to finish and see how all of the pieces fit together,” Perechocky told Law360.

He said he began leading deals around four years ago and has been able to see the “big picture” of everything.

“Just having that perspective versus when you’re a junior, you’re working on one piece of it,” Perechocky said. “It’s fascinating to see the perspective of the whole deal.”

### **What motivates him:**

“I want to do a great job for my clients. I like helping them structure and negotiate their transactions, building their trust, guiding them,

make strong, strategic business decisions,” Perechocky said. “I love rolling up my sleeves and going into the trenches with them.”

### **Why he’s a real estate attorney:**

Perechocky said he doesn’t consider himself just a real estate attorney, but more of a corporate M&A attorney, specializing in real estate.

He says he sees himself “acting kind of as the bridge on transactions across corporate M&A and real estate. I spent a number of years working on Kirkland’s M&A group working really closely with the real estate team on a number of real estate and REIT deals before officially moving to the real estate group last year.”

Perechocky said he’s always been working with his colleagues to grow Kirkland’s REITs and real estate M&A practice, which is now nationally ranked.

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