



LAW360

## 2014 Rising Star

# Joshua P. Hanna

Joshua P. Hanna of Kirkland & Ellis LLP has seen the real estate market rise and fall in his career, giving him the kind of long-view savvy business people look for in a real estate attorney.

Last year, Hanna put a creative touch on an off-the-beaten-path finance structure and purchase of a Utah ski resort, the largest in North America, for a group of unconventional buyers. That deal, along with others for major commercial, health care and residential properties, helped land Hanna on *Law360*'s 2014 Rising Star list.

A 1999 graduate of Northwestern University School of Law, Hanna first joined Lord Bissell & Brook LLP before moving to Mayer Brown LLP. He joined Kirkland's Chicago office as a partner in 2008.

Hanna, 38, said timing has helped inform his perspective on the rewards and risks of the real estate market. Initially a litigator, he started working in real estate during the mid-2000s boom years, particularly for Australian clients.

Once at Kirkland, Hanna saw the other side of the investment cycle,

and he began working more closely with Kirkland's restructuring teams and in refinancing matters.

"For the first couple of [post-crisis] years we were often helping clients dispose of the deals they had bought into, to recapitalize and restructure, so I saw the entire cycle of some of those investments," Hanna said. "It's really made me consider the kinds of protections and provisions that may have been overlooked beforehand."

Hanna currently represents a range of clients in complex real estate transactions, including acquisitions, dispositions, joint ventures, financing and restructuring. He also advises U.S. and international institutional investors, private equity funds and

real estate companies in deals for a spectrum of property types, many of them in the hospitality sector.

Some of Hanna's notable work last year was for Summit Mountain Holding Group LLC, and the development of an investment vehicle and private purchase of Powder Mountain in northern Utah. At 9,600 acres, the resort is the largest by size in North America.

The structure of the deal required particular forethought and creativity, Hanna said, as a group of entrepreneurs sought to fund the deal through a group of investors who would also back the future development of a 500-home residential project.

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“It was a chance to work with a very creative group, a group with incredible energy and contacts, and a community looking to do something that is truly unique,” he said.

Summit Series organizes the popular conference-with-parties series some have called “the hipper Davos.” The group plans to use the resort as the base for a community of entrepreneurs and thought leaders, and as the home base for the conferences. The acquisition, for a reported \$40 million, closed in April 2013.

The investors “were essentially crowdsourcing the acquisition of the mountain,” Hanna said. “We had to find a structure in which a community was being brought in as investors and eventual homeowners, and at a time when they didn’t even own the mountain.”

Summit chairman and co-owner Greg Mauro called Hanna “the architect of this reinvention” of project funding.

“A founding member-based structure had never been used to purchase a

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ski resort, and only once been used to develop one in the ‘90s,” Mauro said in an email. “Nevertheless, Josh offered up and structured an incredibly robust upgrade of that prior model that, while complex, was at the same time simple and elegant.”

Among several other deals that closed last year, Hanna led a Kirkland team representing a leading senior housing and health care REIT in its \$790 million acquisition and master lease of an independent living facility portfolio.

Hanna was also the lead partner for GEM Realty Partners in its purchase of a participation interest in a \$150 million senior mortgage loan secured by existing improvements and development rights associated with Base Village at Snowmass ski resort in Aspen, Colorado. “As I grow, I really want to give

opportunities to the talented young lawyers of which we have no shortage at Kirkland,” he said. Mentoring and the opportunity to lead client work “has been the key to success for me, but you have to have the initiative and the drive.”

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