

Real Estate Group Of The Year: Weil

By Nate Beck

Law360 (February 26, 2025, 4:04 PM EST) -- Weil Gotshal & Manges LLP served as lead real estate adviser in Home Depot's \$18.3 billion acquisition of SRS Distribution Inc. and helped shepherd an \$8 billion merger between two rival amusement park companies, earning the firm a spot among the 2024 Law360 Real Estate Groups of the Year.

Home Depot's acquisition of residential specialty trade distribution company SRS came in at one of the largest real estate M&A deals last year.

Thomas Henry, Weil's real estate practice head, said the transaction closed in just three months, demanding high-level collaboration between real estate and M&A teams at the law firm. The transaction wrapped up in June after the companies announced an agreement in late March.

"You're not able to execute on a deal with precision in such a compressed time frame without elite coordination among practice groups," Henry said. "That's one of Weil's hallmarks. We are a firm without silos."

The deal helps Home Depot expand its offerings for tradespeople that work on residential projects, such as roofers, landscapers and pool contractors. McKinney, Texas-based SRS was founded in 2008 and grew to a network of 760 locations in 47 states.

Weil real estate partner Jannelle Seales likewise said the firm leans on collaboration and teamwork to execute on such large projects. She led the Weil real estate team for Home Depot.

"The Home Depot transaction showcased Weil's ability to work seamlessly across practice groups on large, high-profile transactions, particularly those with a large real estate footprint," Seales said. "Given the broad range of experience we have across all real estate disciplines, we are able to bring that expertise to the largest and most complex deals irrespective of sector."

In another complex deal, Weil's real estate team guided Cedar Fair Entertainment Corp. on an \$8 billion merger with fellow amusement park operator Six Flags. The combined company runs 42 amusement and water parks in 17 states.

"A merger-of-equals transaction can, by definition, pose great challenges, and in this transaction the



unique nature of amusement parks added complexity to the typical real estate issues," said Seales, who led Weil's team.

Under the deal, Cedar Fair controls 51% of the new company, which is led by former Cedar Fair CEO Richard Zimmerman. The combined company operates as Six Flags Entertainment Corp.

Henry said the transaction between the two companies presented a different set of considerations than the typical office or multifamily deal. Amusement parks bear specific covenants, title insurance and other features that aren't carried by other property types, for instance.

"This is a unique sector, and we were able to work hand-in-glove, not just internally in Weil and with our client, but also across the table to achieve a good common outcome for the shareholders of both companies," Henry said.

As part of its longstanding work with private equity firm Brookfield Business Partners, Weil also recently served as lead real estate adviser on its \$8 billion sale of Westinghouse Electric to a group led by uranium producer Cameco Corp. and Brookfield Renewable Partners.

Henry said the deal drew on Weil's expertise between its real estate practice, its M&A group and its energy and infrastructure practice in Houston, Washington, D.C., and New York. Seales also led the Weil real estate team on the transaction.

"We're always in a position to advise them in cross-disciplines," Henry said. "We're often called on by Brookfield and others for these large-scale, strategic transactions."

Weil's real estate group also represented real estate investment trust Paramount Group on a restructuring of the capital stack and loans on its office property on the Avenue of the Americas

The deal came after Paul Weiss Rifkind Wharton & Garrison LLP exited the property it had occupied for 30 years to move to a 765,000-square-foot office on the Avenue of the Americas — the largest commercial lease of 2023.

In another recent transaction for Paramount Group, Weil advised its sale of a 45% interest in the 36-story, 600,000-square-foot Third Avenue building in Midtown East. Paramount announced the sale of the minority interest in the building in late January.

Henry said the deal is an example of how the office sector appears to have bottomed out after years of turbulence following the pandemic. There's now little availability among trophy buildings in New York, for example, which should force more activity in Class B or C buildings where enthusiasm had been muted.

"As the economy continues to improve and people continue to come back to work and signal through their workforce that it's time to come back to work full-time, there is an acute necessity for space," Henry said. "That will be a big uplift for the broader office market."

--Editing by Adam LoBelia.