

Mayer Brown Adds Latham CMBS Attorney To NY Office

By **Jake Simpson**

Law360, New York (May 10, 2012, 3:05 PM ET) -- A Latham & Watkins LLP real estate finance attorney who specializes in secure lending and loans in the secondary market, including commercial mortgage-backed securities, has joined Mayer Brown LLP as a real estate partner in New York, the firm said Tuesday.

David M. Stewart joined Mayer Brown's real estate department on April 30 after leaving Latham & Watkins' New York office on April 25.

Stewart said he operates a niche practice within the real estate finance industry and advises on deals with debt that is not held by the originating lender. Mayer Brown's expertise in the real estate finance area led him to join the firm, he said.

"They understand the importance of loans in the secondary market — all loans have to be originated with the view that they may be securitized at some point in the future," Stewart said of the Mayer Brown group. "I don't think many firms do that."

Stewart's practices involves multilayered real estate financing transactions, such as splitting loans into separate pieces and trading or packaging junior pieces for securitizations. His top clients are firms who buy junior pieces of CMBS loans, including New York real estate investment and management company Rialto Capital Management LLC.

Stewart also advises mortgage finance companies on their master repurchase agreements. He has advised on three separate repurchases for Ares Commercial Real Estate Corp., which deals with commercial mortgage loans and other real estate financing investments.

Ares filed for an initial public offering in September and announced on May 1 that it had closed the offering of 7.7 million shares at \$18.50 per share, raising roughly \$142.5 million in the process.

Among Stewart's other clients are investment giants BlackRock Inc. and JPMorgan Chase & Co., he said. He hopes to integrate his client base with Mayer Brown's, which includes Wells Fargo Bank NA, servicing giant CWCapital LLC and Canadian bank CIBC.

"The partners have been very welcoming and helpful," Stewart said of his transition to Mayer Brown. "They have an internal partner assigned to help lateral partner hires formulate their business plan and make contact with Mayer's existing clients."

The group also wants Stewart to meet with Mayer Brown clients in Chicago and North Carolina, he said.

Robert G. Koen, head of Mayer Brown's New York real estate practice, said in a statement that Stewart has a wide range of experience in the real estate financing space.

"David is an important hire for our real estate and banking and finance practices," Koen said. "His 20 years of experience combined with our existing talent base will enhance our ability to serve client needs in the mezzanine lending space as well as in complex CMBS structured transactions."

Stewart received his law degree from Columbia Law School and his bachelor's degree from Columbia University. He also earned a master's degree from Oxford University.

--Editing by Katherine Rautenberg.

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