

Rising Star: Mayer Brown's David Saye

By Martin Bricketto



Law360, New York (April 25, 2014, 7:15 PM ET) -- Representing Bank of America Corp. in the restructuring of a \$1.8 billion loan for the CityCenter development in Las Vegas, handling hotel financings for Wells Fargo and helping the Big Ten Conference meet its real estate needs have earned Mayer Brown LLP partner David Saye a place among Law360's top real estate attorneys under 40.

Based out of Mayer Brown's Charlotte, N.C. office, the 37-year-old Rising Star has been with the firm for eight years and built an impressive track record that includes advising major financial clients in an assortment of real estate transactions and deals, from financing to development.

Saye, a former Womble Carlyle Sandridge & Rice LLP attorney who earned his law degree from Wake Forest University School of Law, credits a service-oriented approach for his quick rise.

"It goes to knowing that I've got to be at the beck and call of not only my clients but also other attorneys at the firm," Saye said. "Real estate touches so many transactions that you want to earn the respect of the corporate group, the environmental group, the finance group. I try to provide good counsel in real time."

The role that Saye played in MGM Resorts International and Dubai World's 76-acre CityCenter development — the largest privately funded construction project in U.S. history — has been a highlight of his young career.

Mayer Brown attorneys led by Saye represented BofA as the administrative agent for a syndicate of lenders that helped finance the project on the Las Vegas Strip and worked to restructure that loan amid the recession and Dubai World balking at continued funding.

"We were able to come in and really work with MGM," Saye said. "It's a big client of the bank and the bank wanted to help, but at the same time, we wanted to make sure we weren't going to be throwing money into something that was a failure."

Another complicating factor was the defect-plagued 26-story Harmon Hotel, the partially built and never

opened centerpiece of the CityCenter project.

Contractor liens were another issue that the Mayer Brown team had to wade through as part of the restructuring, a three-year process that included not only the heavy restructuring in 2009, but various amendments and a restatement of the credit facility into 2012, according to Saye.

The firm has praised Saye for not only his legal prowess but also his ability to attract new business.

An avid tennis player, a chance meeting on the courts with a Wells Fargo executive led to Mayer Brown handling a series of hotel financing projects for the bank. Thanks to Saye, the financing of a Marriott in Pittsburgh has blossomed over the past year to include Mayer Brown's work for Wells Fargo on another Marriott in San Diego and a hotel in the French Quarter of New Orleans, according to the firm.

“With the banks, it's such a competitive market out there that you have to provide outstanding client service and you have to beat out the other attorneys by being there whenever you're needed, and that also falls to making the bank look good before the borrower,” Saye said.

Saye also has high-profile clients outside of the financial industry, such as the Big Ten Conference. The college athletic organization has turned to Saye for advice on real estate bond financing and the acquisition of a Rosemont, Ill., site for its new headquarters. Most recently, Saye worked on the lease for the conference's New York satellite office on Third Ave.

Saye's success has brought him more responsibility within Mayer Brown as well. He recently became the hiring partner of the Charlotte office, which has added six new attorneys in the past year.

For younger real estate attorneys who may want to follow in his footsteps, Saye suggested working in as many different areas as possible.

“Don't specialize early on, get a good foundation,” he said.

-Editing by Andrew Park.