

Rising Star: Kramer Levin's Seth Niedermayer

By Nathan Hale

Law360 (June 30, 2022, 2:02 PM EDT) -- Seth Niedermayer of Kramer Levin has represented the United States' largest owner of experiential real estate in several landmark multibillion-dollar transactions in the past year, earning him a spot among the real estate attorneys under age 40 honored by Law360 as Rising Stars.

HIS BIGGEST DEALS:

Niedermayer represented VICI Properties, a real estate investment trust that is the largest owner of experiential real estate in the country, in its pending \$17.2 billion strategic acquisition of MGM Growth Properties LLC, another REIT that owns the land under many of MGM's casinos, such as the MGM Grand and Mandalay Bay in Las Vegas and the Borgata in New Jersey.

"The way these [casino] transactions work is they're on a very fast timeline to get signed, and then there's a long wait period after signing when there's a lot of regulatory approvals that are needed before you actually close," Niedermayer said.

"So, the challenge is getting everything done for signing when you have 16 properties and you need to diligence each of those properties and understand the nuances, the unique elements of each of those properties that you might need to address," he added. "In just a few weeks, you're trying to understand 16 extraordinarily complicated properties."

In the last year, Niedermayer also represented VICI in a complex deal to acquire the real estate assets of the Venetian Resort Las Vegas and Venetian Expo and Convention Center in Las Vegas, the second-largest hotel complex in the world after the Venetian's Macau location.

The property itself was very complicated because it is made up of multiple hotels, casinos and event spaces, some of which are owned by different parties.

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**RISING
STAR**



Seth Niedermayer
Kramer Levin

Age: 38

Home base: New York

Position: Partner

Law school: Columbia University

First job after law school: Associate in the credit and banking group at Simpson Thacher & Bartlett

Additionally, the transaction was a so-called opco/propco deal — short for operating company/property company — in which VICI was acquiring the real property for \$4 billion, but the seller was also selling the operations of the casino and resort to the private equity firm Apollo Global Management Inc. for \$2.4 billion.

"So, it was a three-party transaction, that we were all going in on together. And we had to negotiate with the seller, but at the same time, we had to negotiate with Apollo because once we purchased the real property and they purchased the operations, we were entering into a long-term triple net lease with Apollo, where they would just pay rent to us and they were responsible for everything else at the property," Niedermayer said.

WHY HE'S A REAL ESTATE LAWYER:

Niedermayer started his career at another firm doing credit and banking work. He said he enjoyed the experience and loved his colleagues but came to realize after five years that representing large private equity firms and banks in lending transactions was not what he wanted to be doing day in and day out.

When a recruiter reached out, he sought opportunities that might offer more variety. He checked out real estate, a field his brother works in, although not as an attorney, and found it to be a good match.

Niedermayer said he "realized that in real estate, on any given day, I can be working on an acquisition, a joint venture, a lease, a loan, you know, a parking license agreement, an easement. There's just a lot of variation in the work, day to day, and it could be representing a client to buy a stabilized property that's completely leased by residential tenants, or it could be representing a developer who's going to buy a vacant piece of land and has a whole plan to develop whatever it might be — a multifamily building, a skyscraper, a life science lab."

One area of work Niedermayer says he has enjoyed recently has been helping client Broadview Real Estate Partners Fund LP negotiate a programmatic joint venture with Winterpast Capital Partners to seek out and acquire senior living facilities in the Midwest and Southeast.

"So instead of just acquiring one property and then moving on, it was, 'We're going to structure this program with a commitment of a certain amount of money, and you're going to go out and look for these types of properties, and we're going to over time keep acquiring more and more,'" he explained. "That's been really interesting to work on and contemplate, you know, kind of what happens over the course of the years, as opposed to the acquisition of a single property."

WHAT MOTIVATES HIM:

While he has enjoyed the variety of work he has encountered as a real estate attorney, Niedermayer has had a consistent focus in representing his different clients.

"What motivates me, and it's also a point of pride, is the relationships I create and the trust that people have in me in guiding them through their transactions," he said.

He noted the relationship he's developed with VICI — a client since his early days in real estate — and the pride he takes when the general counsel says he wants to make sure Niedermayer's working on a particular transaction.

He also cited the rapport he's developed with client Mitsui Fudosan America Inc., a large Japanese real estate company that engages in U.S. development through joint ventures. Niedermayer said he has a

very close relationship with the clients, such that they will call on him for advice even on projects he is not involved in and also simply to socialize.

"There's a level of friendship, in addition to just the professional relationship, and that's something I really enjoy and value in many of my client relationships," Niedermayer said.

THE PROUDEST MOMENT OF HIS CAREER:

The proudest moment of Niedermayer's career also bridges the professional and personal, but in a familial way.

Both of his parents are lawyers, and after he passed the bar exam and was sworn in, his father sent him a letter that he keeps in his top desk drawer to this day, Niedermayer said.

"It was a letter about how he was proud of me, but also, you know, I was entering into a field that essentially had a code and a standard that I had to uphold. And he was telling me that I was joining this profession where integrity and ethics were extraordinarily important," Niedermayer said.

"So just his accepting me into his profession and the pride that he had, that was a great moment for me," he added.

ON THE FUTURE OF REAL ESTATE AND REAL ESTATE LAW:

The increase in remote working that developed due to the COVID-19 pandemic and other changes in people's lifestyle habits are going to lead to changes both in how real estate lawyers and their firms operate and within the real estate industry itself, Niedermayer predicted.

"That's going to change relationships, both within a firm and also with clients and how you interact with them," he said. "And so there's going to have to be a lot more flexibility, from that perspective."

"From an industry perspective, I don't think people have figured it out yet, obviously, but there's going to be a lot of opportunity and a lot of planning on how to pivot from the existing structures. You know, midtown New York City office properties, how do you reenvision them to provide something that people actually need at this point, whether that's residential housing or some other type of property that's not an office property?"

— *As told to Nathan Hale*

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2022 Rising Stars winners after reviewing more than 1,350 submissions. Attorneys had to be under 40 as of April 30, 2022, to be eligible for this year's award. This interview has been edited and condensed.