

# PETER SARASEK

## Enjoying Complexities of the Deal

by Laura Fletcher



Peter A. Sarasek, who handles major real estate transactions throughout the country through his practice at **Quarles & Brady LLP**, has “pretty much seen it all,” according to Ann Tomlinson of MB Real Estate.

His clients include powerful multi-national corporations, and he has guided transactions involving numerous landmark Chicago buildings, including The John Hancock Center, 333 West Wacker, popularly known for its green façade overlooking the Chicago River, and the UBS Tower at One North Wacker Drive, the first Chicago skyscraper to be erected following the recession in the early 1990s.

Many documents he drafts are so significant and his clients so powerful that his affiliates are hesitant to name names. Still, Tom Gates of John Hancock Real Estate Finance Group says that last year in the Midwest alone, his company closed \$300 million in transactions and Sarasek “was involved in all of them.”

Leaning forward in his office chair, framed by the dramatic view from 300 North LaSalle’s 40th floor conference room, Sarasek describes what he considered a challenging case:

“Recently, I handled and was responsible for a financing that involved three lenders committed to fund almost a half a billion dollars of new mortgage money secured by 36 parking facilities located in 10 states, involving 15 different borrowing entities, and two phases

to the financing. We had to deal with all kinds of title and survey issues unique to each property. We had to deal with 15 different borrowing entities to make sure they were SPE compliant. We had to deal with three different lenders... That is becoming more and more typical of the kind of work that I am now doing compared to maybe 20 years ago. And I enjoy that.”

### ‘The Consummate Lawyer’

Named one of the Top 100 Lawyers in Illinois by *Super Lawyers* in 2010 and 2011, and featured in *The Best Lawyers in America* since 2005, Peter Sarasek has been quoted on real estate law in media outlets ranging from *CNN Money* to *Crain’s Chicago Business* and *The Chicago Tribune*. He is a frequent chair of the Practising Law Institute’s continuing education programs in commercial real estate, and he has published on a variety of topics in his specialty, including commercial real estate lending and the role of transaction lawyers once a loan ends up in court.

Described as a “lawyer’s lawyer” in the *Chambers and Partners USA Directory*, Sarasek has represented international law firms with their own real estate departments of their own, including Baker and McKenzie and Kirkland & Ellis LLP.

“I’ve done every lease for Baker and McKenzie in our office,” says Robert Deignan

of Baker and McKenzie. “I really consider Peter to be the consummate lawyer... He’s a delight to work with.”

Sarasek has seen the real estate market go through dramatic changes since he first migrated from corporate finance law to real estate practice in the early 1980’s.

“The real estate practice for most commercial real estate attorneys today is no longer locally centered. At a minimum, it’s regional, and very commonly for most of us, it’s national and global. Our clients are primarily institutional or corporate clients... They’re no longer focused on investing in just one property. These are typically portfolio transactions... I think it’s the evolution of our economic structure... Investors around the world are looking for opportunities to invest in America or in other countries, and we’re doing the very same thing... So it’s a fascinating world.”

### High-Stakes Business

Tomlinson, a landlord representative, has worked with Sarasek on behalf of a number of large institutions that invest in real estate.

Tomlinson recounts one instance in which a service industry tenant was threatening dissolution, and Sarasek assisted with an innovative restructuring that enabled the landlord to retain the tenants. Such creative lawyering for both landlords and tenants is standard in Sarasek’s practice.

“Peter and I both represent the interests of the building owner; however, it is his expertise on which both I as the managing agent for the landlord and the landlord rely so heavily. He understands the landlord’s objectives and is able to solve for those. He will work toward a mutually satisfactory solution while preserving the value of the asset,” Tomlinson says.

“Peter’s work reflects a keen appreciation of the objectives of both the landlord and tenant.”

Sarasek has a good business sense about him. According to Deignan, he has a keen sense of proportion with regards to the role of the attorney in the overall business, which is matched by both a calm demeanor and a sense of urgency.

“He’s kind of a deal-making attorney,” says Tom Gates of John Hancock Real Estate Group. “He doesn’t let a lot of things get in the way of getting the deal done.”

Indeed, with his dapper appearance and sunny disposition, Sarasek has a personality hardly typical of the real estate industry, which is known for drawing professionals fascinated with big money and high stakes. Big egos can pose real challenges to closing deals.

"If you say, 'OK, Peter I've got a tenant and they're bringing an attorney. I really need you,' he'll drop everything and be by your side. He's a gentleman. He's extremely responsible to his clients and respects everyone involved in the transaction," says Tomlinson.

Gates concurs. "Invariably the comments we get from clients after the closing is that they were very impressed with him."

He is also strikingly timely, says Deignan, to the point that, "I always had the impression that we were his only client. But I know that was not the case."

## 'Cut Out' For Law

Pursuing both a Bachelor's Degree and a Master's in philosophy at Catholic University in Washington, D.C., Sarasek first seriously considered going into the law after witnessing a car accident between a semi-trailer truck and an open convertible at three o'clock on a foggy spring morning.

In all the chaos, the truck driver handed Sarasek a form document with small print exonerating the trucker from any liability, which Sarasek refused to sign. "That's when one of my companions said to me, 'You've got to go into law. Clearly, you're cut out for it.'"

Sarasek sees abstract philosophical thinking as the perfect training for the concrete application of ideas in the legal documents that he writes. Gates affirms that one of the most reassuring aspects of working with Sarasek over the past 20 years has been knowing that he can handle just about any obstacle that comes their way.

Mark Henning of Winston and Strawn LLP, who represented his own firm in renewing a lease at 35 West Wacker where Sarasek represented the landlord, agrees.

"We knew the complexity of the lease required someone of his skill. There were lots of options, lots of permutations of what we could do, and many hundred millions of dollars were at stake."

Still, when it comes to his personal tastes, Sarasek is pretty simple.

Though raised in Wisconsin, he has become an ardent Chicago Cubs fan and spends many weekend moments tending to the preservation of his 1872 Evanston landmark home. He is a father of two and travels frequently with his wife, Peggy, a retired social worker, to Florida.

Outside of Chicago, his favorite real estate is in his college town of Washington, D.C.,

which he loves for its history.

"He's definitely one of our top chairs," says Meghan Forgione of the Practising Law Institute, where Sarasek has volunteered to chair more programs than any other attorney in the organization.

"He's so creative and original and organized... [He] doesn't make me feel any different from a client." ■