

Connecting Our Team to Your Team

Raising the Bar for Milbank Tweed

Milbank's chairman only needs to make one phone call whenever a question arises about his firm's global real estate needs.

● Milbank, Tweed, Hadley & McCloy LLP is a global law firm headquartered in New York City, with offices worldwide. Milbank provides a full range of legal services to the world's leading financial, industrial, and commercial enterprises, as well as governments, institutions, and individuals.

Whether it's renegotiating a lease in Los Angeles or Washington, DC, or opening an office in Frankfurt, Germany, Mel Immergut, Milbank's chairman, knows he needs to make



Milbank's 330,000-square-foot headquarters at One Chase Plaza in Lower Manhattan.

only one phone call whenever a question arises about his firm's global real estate needs. That call goes to John C. Cushman III, chairman of Cushman & Wakefield and grandson of founder J. Clydesdale Cushman.

Immergut leaves the rest to Cushman, having seen him over the past eight years take personal interest in every Milbank real estate project, no matter how far flung or seemingly mundane.

The relationship began in 1997 when Milbank was seeking a real estate advisor to help the firm renegotiate its lease with JPMorgan Chase at its 330,000-square-foot headquarters at One Chase Plaza in Lower Manhattan.

Immergut initially limited his search to local brokers. But when a friend advised him to contact Cushman, who was based in Los Angeles, Immergut was skeptical but agreed to a meeting. He was impressed by Cushman's New York real estate knowledge and his commitment to providing hands-on, world-class service.

Immergut and Cushman personally handled the delicate negotiations for One Chase Plaza. Not only was JPMorgan Chase the landlord, but also one of Milbank's largest clients. Those negotiations cemented the relationship between Cushman and Immergut.

Since that transaction, there have been more than a dozen real estate transactions. In each instance, Cushman was the key point of contact. This past year Milbank renegotiated its 120,000-square-foot office in Los Angeles and new leases in Washington, DC; London; Palo Alto; Munich; Frankfurt; Tokyo; and Beijing.

Cushman's personal involvement was especially significant in the Los Angeles lease restructure negotiations. Milbank and the landlord believed they had worked out a deal to renew Milbank's lease in advance of its expiration, only to find the landlord's partner would not approve the deal. Rather than endure rounds of negotiations, Cushman orchestrated a

cooling-off period, which lasted for a year. Once negotiations resumed, the landlord's partner was more amenable, and a new, more favorable lease was signed.

As one of the world's top law firms, Milbank's offices must convey the right image to clients and prospective attorneys. In overseeing Milbank's real estate, Cushman & Wakefield knows that Milbank wants to be in top buildings without paying top rents, in offices that boast excellent locations and great views, with high ceilings that offer a bright and airy feel. These goals may seem contradictory and impossible to achieve, but so far our worldwide network of professionals have managed to pull it off. Whether in New York, London, or Munich, clients know they are in a Milbank office.



“John Cushman and the entire C&W team are deeply involved in their relationship with Milbank and that makes a real difference. Their attention to detail separates them from the competition.”

Mel Immergut

CHAIRMAN

Milbank, Tweed, Hadley & McCloy LLP
New York, New York



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