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Attorney Continues to Make Case as Dealmaker

LAW: Bob Baradaran adds hotel-condo development in Beverly Hills to resume.

By **HAYLEY FOX** Staff Reporter

Hefty price tags and high stakes are just another day at the office for Century City attorney **Bob Baradaran**.

The 45-year-old transactional lawyer and managing partner at **Greenberg Glusker** has been instrumental in dozens of high-profile L.A. deals. They include the \$2 billion sale of the **Los Angeles Clippers** to former **Microsoft** Chief Executive **Steve Ballmer**, a \$100 million sale of a downtown commercial property to a Chinese investor, and a recent agreement for a luxury Beverly Hills hotel and condo development.

“At my core, I’m kind of a deal junkie,” said Baradaran. “In my mind a deal is a deal whether you’re selling a \$20 million apartment building ... or negotiating a several hundred-million-dollar development agreement.”

The city of Beverly Hills hired Baradaran – along with his partner **Henry Finkelstein** – as a special negotiator in a contract with **Dalian Wanda Group** over the company’s boutique hotel-condo project on Wilshire Boulevard, One Beverly Hills.

Under the development agreement, approved by the City Council last week, the Wanda Group is required to pay Beverly Hills \$60 million in upfront payments, 5 percent of the gross room revenue on top of the standard 14 percent hotel bed tax, and higher environmental mitigation fees. City officials say the development will bring in \$820 million for Beverly Hills over the next 30 years.

The arrangement is relatively untraditional, as many municipalities are forced to offer companies financial incentives – such as rebates or tax cuts – to entice projects, not the other way around. City officials have said it is the best development deal Beverly Hills has ever made, while Baradaran said it is likely the richest deal for any municipality anywhere in the county for any single project.

“What’s common about all (transactions)



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High Profile: Veteran attorney Bob Baradaran at Century City’s Greenberg Glusker.

is you have to understand the dynamics of the particular situation, the motivation of the key players, and keep your focus on what is it that your client ultimately wants to achieve, and negotiate something that’s a win-win,” he said.

Larry Kosmont, chief executive of Manhattan Beach real estate and financial advisory firm **Kosmont Cos.**, said that in California, cities are able to negotiate zoning restrictions using these types of development agreements. These contracts, such as the one established between Beverly Hills and Wanda Group, allows the city to charge for zoning rights based on project impact.

If the hotel-condo development is going to be exceptionally tall or large, or has the potential to block views, the city essentially can charge more.

“These are all negotiable impacts in essence that can be valued in terms of development impact fees,” said Kosmont. “The size of (this) deal, just on the face of it, is rather large for these public transactions. This agreement changes the value per square foot of land significantly.”

He noted that the agreement’s inflated transient occupant tax makes the deal distinct.

“There are some unusual features of this transaction based on most public-private transactions we see approved,” he said.

Baradaran, an L.A. native who got his law degree at **USC**, began his career at **Sidley**

Austin before moving to Greenberg Glusker in 1998. Most of Baradaran’s business revolves around real estate transactions, including negotiating leases or writing loan documents.

Many clients have interests in other industries as well, such as sports and entertainment, which keep Baradaran on his toes.

“If all you’re doing morning, noon, and night is loan transactions, it gets boring,” he said.

Baradaran has provided strategic counsel to the Bob Marley estate on its resort property in the Bahamas, advised the **San Jose Earthquakes** professional soccer team on the construction of a \$90 million stadium, and this month represented **Oakland Athletics** co-owner **Lew Wolff** in the sale of his controlling interest in the team.

Wolff, an L.A.-based real estate developer and founder of **Maritz Wolff & Co.**, said even after the Oakland A’s negotiations, the opposing counsel continues to extol Baradaran and his demeanor during the discussions. Wolff, who’s also part owner of the Earthquakes and a longtime client of Greenberg Glusker and Baradaran, called the attorney a natural talent.

“He now touches everything we do and everywhere we do it,” he said. “He’s more than just a terrific attorney, he’s an adviser, a friend, and (has) a very in-depth knowledge of relationships and people.”

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