Milbank Insights

Real Estate

Reflecting on a Decade of Commercial Real Estate at Milbank:
What Endures and What Comes Next

June 2026

By Erwin Dweck

Ten years ago, Milbank embarked on an effort to rebuild a real estate practice that had a storied history but was in need of renewed momentum. A decade is long enough to stop calling something a startup, and long enough to know which of your early bets were wrong.

Since then, Milbank's real estate team has worked on acquisitions, debt and equity financings and restructurings that add up to tens of billions of dollars. That volume and varied perspective gives you a view from everywhere in the capital stack at once, which most firms simply don't have.

Ten years is also long enough to watch a full market cycle play out. You see how capital moves when things break, and you learn that the deals that survive aren't the ones with the best pitch decks, they're the ones with thoughtful underwriting and with legal documents that actually work when someone has to read them at 2 a.m. during a crisis.

From the slow climb out of the recession, through the pandemic and into whatever we're calling this current moment — digital infrastructure, AI, pick your buzzword —commercial real estate keeps redefining itself. It doesn't wait for anyone to name it.

From Recovery to Renaissance (2016–2018)

By the mid-2010s, the market was finally shaking off 2008. Capital was moving again; underwriting had actually tightened up. People had learned something and investors were chasing growth instead of just hiding in safe assets.

The big move then was mixed-use development. Cities and suburbs embraced density, transit, and throwing office, residential, retail and hotels into the same district, sometimes the same building. These weren't just real estate deals; they were urban-planning exercises with debt and equity financing attached. You needed lawyers who understood zoning, infrastructure easements and how to phase construction without the whole thing collapsing into a jurisdictional mess.

At the same time, Dodd-Frank finally landed in the CMBS market. The risk retention rules — skin in the game — went live in 2016 and changed how conduit and SASB deals got done overnight. CMBS work stopped being about cranking out documents and started being about engineering structures that could survive regulatory scrutiny, investor demands and a potential workout five years down the road. Milbank helped to build the Third-Party Purchaser framework, which meant we were one of the few shops that could talk to the B-piece buyers, the special servicers, the loan originators and the securitization folks without getting lost in translation. That fluency and breadth of experience across the whole capital stack turned out to be a real and unique advantage.

Navigating the Unprecedented (2020–2022)

March 2020. Everything stopped, then everything changed. We spent the first weeks doing force majeure analysis, rent deferrals and mitigation strategies for office, retail and hospitality exposed clients. But capital doesn't just disappear — it moves. Industrial, data centers and multifamily kept trading because people still needed warehouses, servers and apartments. The lesson was that money repositions faster than most people think.

If there was a single lesson from that period, it was this: when panic hits, you're not negotiating new terms. You're living inside documents signed years ago. The deals that survived had breathing room built in. Documents such as covenant cushions and guaranties with actual teeth or purposeful holes depending on your perspective, intercreditor agreements that anticipated crises and the unforeseen. The paperwork done in calm weather determined who had options when the storm arrived.

Rates, Life Sciences and the Data Center Boom (2022–Present)

Then rates rose higher in 2022. Valuations broke, volume dried up and the market had to recalibrate on the fly. But it never actually stopped. For buyers with capital and patience, it was the best entry point in a decade.

Life sciences came back down to earth hard. Vacancies spiked in Boston and San Francisco. We spent much of 2022 and 2023 helping sponsors and lenders figure out whether to restructure loans, reposition assets or just hold on in markets where the long-term fundamentals were still solid. None of it was easy.

Data centers, meanwhile, went absolutely vertical. Remote work, streaming, cloud migration and the first real wave of AI training loads meant hyperscalers were absorbing space faster than anyone could build it. Project finance money, infrastructure capital and traditional real estate equity all piled in. At Milbank, we were handling greenfield construction loans, Holdco loans, powered land acquisitions, corporate acquisitions and joint ventures and ABS takeouts. That's an incredibly broad skill set across the entire value-chain that no other law firm could touch.

In the credit markets, the post-crisis structures mostly held up as designed. Risk retention frameworks and experienced B-piece investors kept incentives aligned even when refinancing got painful. As conditions tightened, we spent more time at the workout table — structuring preferred equity cures, loan modifications and restructurings that would have seemed exotic a few years earlier, but we had helped to become now standard issue.

What the Last Decade Established—and What Comes Next

So, what sticks after ten years? Real estate is cyclical, obviously, but it's also relentless, it never sits still. Asset classes evolve, capital finds new homes, and the legal framework either holds up or cracks based on decisions made years before anyone sees the stress.

Experience matters, but not in an abstract way. You learn how markets break by watching them break. You learn how new assets mature by getting the documents wrong once and fixing them the next time. At Milbank, that knowledge lives across our practice groups and offices, it's not siloed in one person's head.

Looking ahead, the next decade won't be simpler. AI campuses will consume power at scales that change the underwriting entirely. Private credit will keep displacing traditional bank lending. Cross-border capital will need currency hedging, treaty blockers and structures that account for a more fragmented geopolitical world.

Milbank is already building for this. Durability in real estate isn't luck, and it isn't improvisation. It's embedded in the documents, the capital stack and the risk allocation negotiated when everyone still feels optimistic. In a market that rewards adaptation more than stability, the long view isn't just a virtue, it's a competitive advantage.

Erwin Dweck is the Practice Group Leader of Milbank's Real Estate Group and a member of the firm's Global Executive Committee. He also serves as co-chair of the firm's Digital Infrastructure Practice. He has more than 20 years of real estate experience, including ten years leading the practice at Milbank.

Milbank Insights