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Washington Powerhouse: Stokes Lawrence

By Steven Lerner

Law360 (August 23, 2023, 2:03 PM EDT) -- The Seattle-based real estate team for Stokes Lawrence closed a record nine transactions in under 70 consecutive days last year, cementing the firm's status as a mover and shaker in Washington's legal industry.

That accomplishment, along with successes in other practice areas such as intellectual property and agriculture, landed Stokes Lawrence a spot on Law360's 2023 Regional Powerhouses.

Founded in 1981, Stokes Lawrence operates two offices in Washington: one in Seattle and the second in Yakima, a smaller city in Central Washington.

The firm is majority women-owned and has a female managing shareholder, Kelly Twiss Noonan. Law360 named Stokes Lawrence a "Ceiling Smasher" in 2022 for having one of the top percentages of women partners among law firms with 100 or fewer attorneys. The firm is also a member of the National Association of Minority & Women Owned Law Firms.

Although it only has 55 attorneys in the state, Stokes Lawrence punches above its weight by tackling high-profile cases with lightning speed.

Stokes Lawrence's small but mighty staff has built a strong reputation that attracts the attention of top legal talent in the state, Serena Sayani, a shareholder in the real estate practice, told Law360.

She added that the firm elicits an entrepreneurial spirit in its lawyers by encouraging attorneys to take ownership of operations.

"I think it's a combination ... of great, talented lawyers and a really good firm culture that allows entrepreneurship and being intentional with those attorneys about what they want their practice to look like and the kinds of work that they want to do," Sayani said.

According to Sayani, there are three aspects the firm considers before bringing on new attorneys: the person's ability to complement practice areas in service of existing clients, the person's values, and the person's ability to eventually drive revenue.



The majority of the firm's revenue originates from attorneys under age 51, she said.

Among the firm's accomplishments in 2022 was its record of finishing nine real estate transactions in a 70-day period. The real estate team completed those deals while still working on day-to-day real estate tasks such as those involving commercial leasing and tenant dispute issues. Sayani called that the "bread and butter work" of a commercial real estate practice.

What stands out about the deals completed during that time isn't just the scale of the transactions but rather the back-to-back nature and the complexity of them, she said.

Each transaction required the drafting and negotiation of hundreds of documents, according to the firm.

The first deal of that 70-day period was a \$242 million sale of a multifamily community in Kirkland, Washington, in July 2022. By the end of August, Stokes Lawrence said, it closed on the recapitalization, joint venture, development, construction and construction loan for a 322-unit development project in West Sacramento, California.

Between July and September, it also closed on the acquisition of six separate land parcels that were consolidated into one lot and then closed on a joint venture loan for the development of a 240-unit project in Shoreline, Washington.

And in early September, the firm closed on the sale of two separate properties in Stockton, California, followed by the same-day reacquisition of the properties through a joint venture.

The firm then closed on a \$61 million refinancing of an opportunity zone development project in Lynnwood, Washington, in mid-September and around the same time closed on the sale of two properties in California.

One of the reasons the firm had to complete so many deals during such a small window of time is that real estate clients were feeling the pressure to finance before interest rates increased in 2022.

"What probably [normally] would have taken two years to do [took] 70 to 90 days to accomplish," Sayani said. "We got to get things done in a really quick period of time. People were getting financing at really great rates, and we knew that wasn't going to last."

Stokes Lawrence also boasts a robust agricultural practice that handles transactions and disputes involving agribusiness in Washington.

The firm defended an apple orchard company against a suit brought by workers on claims that included human trafficking, discrimination, and wage and hour violations. In 2022, it successfully defeated class certification of 1,200 workers at 35 ranches in Central Washington.

Some of the deals in the agricultural practice also involve real estate. Last year, the agricultural team in the Yakima office spent months working on a transaction to help a large family-owned grower and packer sell a majority stake in its business to a private equity firm.

Stokes Lawrence also has one of the top intellectual property practices in the state.

In the past year, the firm represented the online apparel retailer Vintage Brand LLC in a suit from the University of Illinois. The case is significant in the intellectual property space because it deals with legal questions at the intersection of trademark infringement law and copyright public domain law, according to Sayani.

"It is potentially ... a major game-changer in intellectual property," she said. "It's definitely one to watch, and I think we're really excited to see where this heads."

--Editing by Gemma Horowitz.

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