

Q&A With Bradley Arant's Tom Trent

Law360, New York (February 08, 2012, 3:07 PM ET) -- J. Thomas Trent Jr. is a partner in the Nashville, Tenn., office of Bradley Arant Boult Cummings LLP, where he is a member of the firm's real estate work group and chairman of the firm's economic development and incentive industry team. With more than 30 years of experience in real estate and economic development law, he has handled complex commercial and real estate transactions across the country. Trent represents clients regionally and nationally, including major manufacturing companies, corporate users of commercial real estate, institutional investors, developers and lenders, and a number of foreign corporations.

Q: What is the most challenging case or deal you have worked on and what made it challenging?

A: I am old enough now to appreciate that human beings are blessed with the inability to remember pain. So, I probably can't remember my most challenging matter, but a recent matter that was painful was a swap of two hospitals. One was in a ground lease with other facilities, and my client wanted to substitute a facility that it owned in fee for the leased facility so that it could sell the previously leased hospital.

It was challenging due to the fact that both facilities were operating assets, and the hospital being swapped into the ground lease was undergoing the construction of an addition at the time. A cynic might also suggest that it was made more challenging by my client's agreement to pay the other side's legal fees ...

Q: What aspects of your practice area are in need of reform and why?

A: My practice is primarily focused on commercial real estate, so I have not had to deal with residential mortgage "toxic assets." The huge maturity bubble of commercial loans on the horizon is a significant concern, however. If the commercial mortgage-backed securities market is not reformed in a way that gets significant liquidity into the loan markets relatively soon, we could see a new round of loan defaults and a devaluation of the entire commercial market.

Q: What is an important issue relevant to your practice area and why?

A: Lenders typically require title insurance that their secured loan has a first lien, but some title insurance companies are retreating from covering mechanics and materialmen's liens, which will be an impediment to new construction lending. Consideration should be given to a uniform mechanics and materialmen's lien law that could be adopted across the country and that will balance the competing interests of the construction industry and the construction lending community while enabling title insurance companies to more easily underwrite their coverage over construction liens.

Q: Outside your own firm, name an attorney in your field who has impressed you and explain why.

A: Kurt Nondorf, a lawyer at Jackson & Walker in Houston. He is an extremely talented lawyer with the ability to bring people together to get the deal done in a positive and engaging way. He has represented third party law firms in their office lease transactions, and there are few higher compliments by one's peers. Perhaps more importantly, his brother was a class behind me at Wabash College!

Q: What is a mistake you made early in your career and what did you learn from it?

A: As a very young lawyer I was assigned to negotiate a matter with a lawyer — let's call him "Mr. L." — who was older than my father. After several attempts, I was getting nowhere with him (or even getting less than when I started). I finally went back to the partner that assigned the matter to me for advice, and in describing the process to date, I said, "Mr. L said this and then I told Mr. L. that, etc., etc."

Eventually, the assigning partner, said that my problem was that "Mr. L. enjoys eating young lawyers for breakfast," and that since I kept referring to him as "Mr. L." he took that as meaning that he is in the dominant role in our relationship. I decided to respectfully treat this opposing lawyer as more of a peer. Once I did, we got along well and the matter was satisfactorily resolved.