Power Lawyers
The MVPs with a JD
By Lauren Elkies Schram

The developers may build the properties and the brokers may sell or lease them, but it’s the real estate attorneys that make sure the deals close—and on time.

In a year with a lot of eye-popping transactions, there were lawyers that had to do a lot of heavy lifting before their clients dotted their i’s and crossed their t’s.

As Robert Ivanhoe, a partner and the chair of the global real estate practice at Greenberg Traurig, put it, “The New York market, in particular, saw an extraordinary amount of deal activity, and our clients continued to place their trust in us to execute complex transactions within a compressed timeframe.”

Here are some of the biggest and baddest attorneys behind 2015’s most exciting transactions.

Mark Edelstein
Chair of the Real Estate Practice at Morrison & Foerster

Mark Edelstein oversees a team of more than 80 attorneys and numerous other professionals and represents some of the world’s biggest lenders and developers across the globe. Over the past year he and his team worked on numerous, skyline-changing, high-profile matters in the New York City area on the lender and equity side.

His jobs have included representing Hines and Goldman Sachs in the $860 million construction financing of MoMA Tower at 53 West 53rd Street and Bank of New York Mellon and Wells Fargo in their $411.5 million construction loan for the Durst Organization’s VIA 57 pyramid rental tower at 625 West 57th Street.

“I am fortunate to have worked on so many amazing projects this past year and to be able to preside over such a remarkable team of uber-talented and adaptable partners, associates, legal assistants and staff, who make my job so much easier,” Mr. Edelstein said.

Last November, Orlando, Fla.-based dinning chain operator Darden Restaurants completed its spinoff of more than 400 real estate and restaurant assets into the newly formed Four Corners Property Trust and tapped J.P. Morgan Chase to lead a $750 million financing for the entity. Mr. Edelstein was part of the legal team representing J.P. Morgan in the financing.

Dan Flanigan
Chair of the Real Estate and Financial Services Department at Polsinelli as well as Managing Partner of the New York Office

As chair of Polsinelli’s 165-attorney real estate and financial services department, Dan Flanigan oversees projects all over the United States. Not only does he handle financing transactions but troubled deals as well.

Polsinelli’s New York based clients include Extell Development, Prime Finance, Feil Organization, Kamber Management, Colony Capital’s Net Leasing Group, Barclay’s, Natixis, Centennial Bank, People’s United Bank, Lance Capital, Benefit Street Partners, Cantor Commercial Real Estate, Ladder Capital, MC Five Mile and ACORE. Some of them are Mr. Flanigan’s clients, and they all fall under his oversight as chair.

Polsinelli partnered with law firm Stark, Amron & Liner in three deals for Kamber last year, one in which Kamber bought Tower 45 at 120 West 45th Street from SL Green Realty Corp. for $365 million, another transaction in which Kamber sold 20 West 33rd Street to the Carlyle Group for $111 million and a third that involved Kamber selling off the leasehold interest in 1407 Broadway to Shorenstein Properties. That $300-per-square-foot deal also included the Lightstone Group selling its sub-leasehold at the building to Shorenstein.

Kamber and Lightstone Group have sold their respective leasehold and sub-leasehold interests in the office building at 1407 Broadway in New York City for $350 million, or $300 per square foot, to Shorenstein Properties.

According to Chambers USA, Mr. Flanigan’s clients call him a "master strategist." They say he’s "very practical." The Kansas City, Mo.-based law firm, which has a big business in the commercial mortgage-backed securities space, first made its jump into New York in 2003. It cemented its physical presence when this February it moved into new New York headquarters in 40,592 square feet spread across three entire floors at the top of L&L Holding Company’s 600 Third Avenue.

Mark Hurel
Partner at Stroock & Stroock & Lavan

Mark Hurel, formerly a partner at DLA Piper, has been at Stroock & Stroock & Lavan for roughly 12 years. Since he began practicing law in 1984, Mr. Hurel has worked on a number of high-profile projects.

He has worked with The New York Times on and off since 1987, including the development, financing and leasing of the 1.7-million-square-foot New York Times building near Times Square.

Last May he represented Verizon in the $690 million sale-leaseback of the company’s 1.4-million-square-foot Basking Ridge, N.J., operations center, the largest sale-leaseback ever completed in suburban New Jersey. According to Cushman & Wakefield, which worked on the deal, "the sale value represented one of the highest sales prices per square foot of any suburban sale-leaseback in the United States.”

He also worked on nearly 2 million square feet of leases at 11 Madison Avenue, representing the building owner in negotiations with Credit Suisse, Sony, Yelp and William Morris Endeavor.

Finally, he represented the Port Authority of New York & New Jersey in negotiations for about 1.5 million square feet of leases at 1 World Trade Center, including 1.2 million square feet for Condé Nast, 270,000 square feet for the U.S. General Services Administration and 32,278 square feet (after shrinking the space in September 2015 from 202,000 square feet) for China Center, a unit of China’s Vantine Holdings Co.