

MVP: MoFo's Mark Edelstein

By **Andrew McIntyre**

Law360 (December 11, 2019, 5:11 PM EST) -- Mark Edelstein of Morrison & Foerster LLP has helped clients with several loans north of the \$1 billion mark for properties in Manhattan, and thanks to his work on those and other matters he's been named one of Law360's 2019 Real Estate MVPs.

HIS BIGGEST CHALLENGE THIS YEAR:

Edelstein, chair of MoFo's global real estate group, said the biggest challenge of 2019 was handling the large influx of real estate work that came to the firm as buyers continued to be active in what's become a decadelong real estate upcycle.

"The biggest challenge was actually moving resources around and getting all the work done. ... We get a ton of work," Edelstein said.

"We were asked by SoftBank to help them with their WeWork situation," he said. "When you get one or two of those mega-deals ... getting everything done quickly and efficiently is the biggest challenge."

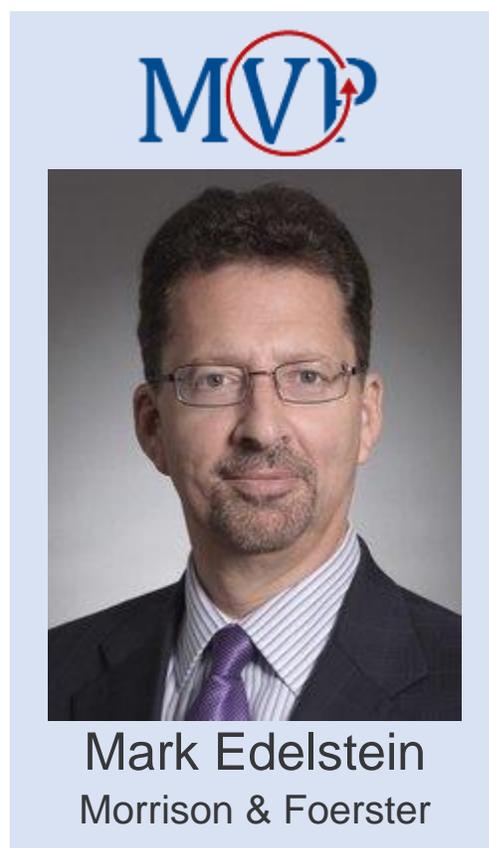
Japanese conglomerate SoftBank Corp. is the largest shareholder in WeWork, which in 2019 had planned to go public but later reversed course and laid off thousands of employees.

NOTABLE MATTERS HE'S WORKED ON:

Among the major Manhattan financing matters Edelstein has recently handled are helping Wells Fargo Bank NA with a \$1.5 billion construction loan for 50 Hudson Yards and also assisting Wells with a loan for One Columbus Circle. He also represented JPMorgan Chase Bank NA and a second unnamed lender on a \$1.5 billion loan for a new office tower at One Vanderbilt.

Edelstein has also helped SoftBank, a longtime client of MoFo, with major matters, including an investment in a complex Manhattan project.

"I represented SoftBank on a large equity investment in a ... hotel and retail site that involves moving a



theater," Edelstein said, referring to the TSX Broadway project that involves lifting the Imperial Theater 30 feet, the height where the landmark theater will ultimately sit when the project is complete.

"That was a ... disruptive, SoftBank-type of investment," he said. "That was a lot of fun."

WHY HE'S A REAL ESTATE ATTORNEY:

Edelstein did not start out in real estate, and when he thinks about the possibility of returning to his roots as a bankruptcy lawyer, he's reminded just how much fun it is to be a real estate lawyer, in part because of the stories he gets to be a part of.

"It's fun," he said. "I didn't start out as a real estate attorney. I started my career as a banking lawyer doing corporate restructuring. ... Then I moved into bankruptcy ... and when I made partner I was in bankruptcy."

"When the [early-to-mid-'90s] market calmed down, I moved into real estate finance ... and have been a real estate lawyer ever since," he continued. "Could I have moved and gone back [to bankruptcy]? Absolutely. But real estate is much more fun. The stories are great."

WHAT MOTIVATES HIM:

Edelstein sees himself as a broker of sorts, and is motivated not only to help clients get deals across the finish line but to also help clients make connections.

"We feel that part of our mantra is being a connector," Edelstein said. "I can always connect people that should know each other. ... I love connecting people. That really motivates me."

"What motivates me is when we make [clients] shine. We're just providing a service," Edelstein added.

HIS ADVICE FOR JUNIOR ATTORNEYS:

As a young lawyer, Edelstein made a point to make phone calls not only to clients, and he advises young lawyers to keep in touch with former clients and not be afraid to cast a wide net when it comes to networking.

"As a second- or third-year associate, every day I made a point of calling someone I wasn't doing business with. I learned a lot, and bonded," he said. "I always say, 'Anyone can call a client on a deal they are currently working on.' ... I tell young people, 'Be open to befriending.'"

Understanding your clients' business is also key, he said.

"You should understand the business that your clients are in as well if not better than they do," Edelstein said.

— As told to Andrew McIntyre

Law360's MVPs are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals and complex global matters. A team of Law360 editors selected the 2019 MVP winners after reviewing nearly 900 submissions.