

# Creating Positive Change

An Interview with Marty Edelman, Senior of Counsel, Paul Hastings LLP

**EDITORS' BRIEF** *Martin Edelman is of counsel in the firm's New York office. He has more than 30 years of experience and concentrates his practice on real estate and corporate mergers and acquisitions transactions. He has been an adviser to The Related Companies, Fisher Brothers, and Mubadala, the strategic investment entity of the Abu Dhabi Government, and is on the Board of Directors of Blackstone Mortgage, Equity Commonwealth, Global Foundries, and Aldar. He received his LLB from Columbia Law School and his AB from Princeton University. Edelman served in the Army from 1966 to 1969.*



Marty Edelman

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**The world is fighting a public health crisis that is impacting all countries and their citizens. The pandemic is being fought on the front lines by healthcare workers, first responders, those providing supplies and meals, transportation workers and all other essential workers. What do you say to these true leaders and heroes that are risking their lives to protect others?**

Exclaiming, "Thank you for your service" is no longer enough. We need to provide a program of support for a defined category of healthcare workers and first responders. It should include tax relief during extraordinary work periods, structured, safe and reliable childcare options, and educational opportunities for those wishing to improve and increase their skills. We ask them to "save us." How can we not as a society assure they can "save" themselves?

**There is a great deal of discussion about businesses reopening in a "new normal." What is your outlook for what this new normal may look like?**

Defining a "new normal" is an aspiration, not an insight. I would hope the new normal would be a return to many of the patterns of work/life we followed before, but with an awareness that change can be productive. Perhaps a real blend of being present in the office and working from home will enhance both personal happiness and productivity. The new normal will have to embrace a massive retraining effort to provide jobs for the newly unemployed. Perhaps most

importantly, business leaders will have to be creative and innovative in dealing with sensitive issues of employees including transportation to work and healthcare requirements.

**What are the keys to New York City's recovery and how critical is it for there to be a strong public/private partnership to ensure a safe and effective reopening of New York City?**

New York City will need strong, balanced political leadership to "come back." The powerful political forces in the city such as the unions, local political clubs, and political action groups need to ally with New York's business leaders and find common goals and values. The city faces protests which focus on racism, law enforcement and income equality. We cannot afford to pretend those issues will solve themselves; they won't. Strong, dynamic, honest leadership bringing together the loud angry voices into a chorus of New York compromises and balance can save our precious city.

**You are a leader in working with the real estate industry. What are the keys to driving a real estate recovery in New York City?**

Imagination. Real estate owners and developers will be facing value reductions in various sectors. Some, like retail, I fear will not recover. Office and certainly residential can if people believe in New York. If New York moves in a punitive way to attack business, the city will lose its vibrancy, it's economic base and its hope. Inclusive policies and serious comprehension of what we all have to lose should inform our political behavior. The real estate community will find its way in that environment. In a hostile

environment, people from every level of life will think about their future somewhere else.

**What do you see as the role that business can play as a force for good in society by bringing its talent, expertise and resources to help address global crises?**

The need to address global climate issues is paramount and business is slowly coming to that conclusion. Our U.S. crises are income inequality and racism. The polarization of our society will lead to civil disorder. Look at the protests – the protesters are America's future. They are young and many are women who are willing to take less so others can have more. Corporate America and unions need to recognize this and plan for pay and benefits demands, and new policies. More costs will mean less profits, which means lower stock prices, which means less money in 401(k) accounts. This means massive restructuring of our capitalist society. If America's younger generation continues to embrace that ideal, America's business and union leaders need to face it now. Small businesses will need to be addressed differently to survive. Will our younger leaders understand that doctrinaire political positions just foster extremism? They will need to learn the nuanced thinking that real and fair change requires.

**During this difficult and uncertain time, what would you say to young people across the country who are deeply concerned and uncertain about the future?**

Young Americans are a dramatic and bold group of diverse people in every way. They are certain that things need to change. They will most likely force substantial changes but, without compromise, they won't be peaceful. The fact they have the right to protest and be listened to are the very reasons they should want to maintain the basic fabric of American democracy. I believe we can emerge from the pandemic and the hostile political environment once more people realize that overcoming income inequality and racism requires a consensus. If the streets are the new boardroom, then political and business leadership will have to convene the "negotiations" in the new boardroom and have transparent exchanges about how to achieve the future together because alone no one will achieve anything. I believe it can be done. ●