

Business-Minded Advice

An Interview with Jay A. Neveloff, Chair, Real Estate, Kramer Levin Naftalis & Frankel LLP

EDITORS' NOTE *Jay Neveloff advises a broad range of clients involved with the development, ownership and financing of real estate projects, including high-profile mixed-use, commercial, retail, and residential projects in New York City and throughout the country. A nationally recognized transactional lawyer, Neveloff represents institutional and private equity funds, as well as other investors, in joint ventures, in the acquisition and sale of property, including portfolios of properties, and in connection with a broad variety of developments. He also represents major international funds and financial institutions in commercial lending transactions, loan restructurings and workouts. Neveloff serves on the Board of Governors of the Real Estate Board of New York. He earned a BA from Brooklyn College and a JD from New York University School of Law.*



Jay A. Neveloff

FIRM BRIEF *Kramer Levin (kramerlevin.com) provides proactive, creative and pragmatic solutions that address today's most challenging legal issues. The firm is headquartered in New York, with offices in Silicon Valley and Paris, and fosters a strong culture of involvement in public and community service. In addition to its well-known litigation and bankruptcy capabilities, the firm has top-tier practices in many other areas, including private equity/M&A, intellectual property, real estate and land use, tax, employment law and business immigration.*

How do you describe Kramer Levin's culture and how critical is culture to the success of the firm?

Kramer Levin's culture is highly collaborative, and we pride ourselves on being proactive, creative and pragmatic. These traits are absolutely critical to our success because our clients rely on us to help them solve highly complex, high-stakes and often novel situations. The best way to ensure the desired outcome is to communicate openly, share ideas and concerns, and think through solutions and approaches together.

Will you provide an overview of Kramer Levin's real estate practice and what have been the keys to the industry leadership for the practice?

Kramer Levin has advised on many of the most significant real estate developments and other projects in New York City and throughout the United States. We are among a handful of New York-based *Am Law 100* firms with a destination real estate practice, one that attracts clients interested primarily in our real estate talents. One key to our industry leadership is that we are actively involved in every aspect of real estate law and regularly advise on all aspects of a wide variety of transactions. This experience enables us to understand market terms and conditions and advise our clients accordingly. We pride ourselves on providing practical business-minded advice.

How has Kramer Levin's real estate practice adapted the way it works to address the challenges caused by the global pandemic?

Working from home has temporarily changed the way we work. Before the pandemic, I could walk into somebody's office or meet someone in the hallway or in the elevator or at the coffee machine, and all those interactions served as catalysts for creative collaboration. Since going remote, we have had to find ways to overcome the distance and keep in constant contact with our colleagues and keep transactions moving forward. One way we have done that is by encouraging real-time conversations by phone or video, as opposed to e-mail correspondence. We have also been a leader in conducting remote closings. Our condominium team, for example, has pivoted to virtual closings and closed roughly \$1 billion in sales since the onset of the pandemic.

What are the keys to recovery for the real estate industry and how is Kramer Levin advising clients on the challenges the industry is facing during this unprecedented time?

We need certainty in mass transportation. People need to feel comfortable coming back to work. We're not going to go from zero to 60 overnight – it's going to be a phased-in approach. The City has to balance the needs of raising money against expanding the economy. The legislature has a tendency to take, take, take – but taxing is not enough. We need to encourage inbound investment and growth from within.

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At Kramer Levin, we've been working with our clients and institutions such as the Real Estate Board of New York (REBNY) to help ensure that we all get it right.

How critical is it for Kramer Levin to build a diverse and inclusive workforce in order to bring diverse perspectives and experiences to the table when advising clients?

Kramer Levin is committed to embracing diversity and inclusion at every level. The firm has adopted a multipronged approach that includes recruiting, training, business development and leadership development programs for Kramer Levin lawyers and staff in order to reinforce and expand the diversity of our talent. The firm has a long history of cultivating pipeline diversity strategies for minority students including internships and mentoring to students the summer before they enter law school. In the coming year, we are expanding the pipeline further by developing an internship program to broaden the opportunities for minority students interested in real estate.

Will you discuss Kramer Levin's commitment to pro bono work and the long history of the firm in being engaged in the communities it serves?

Kramer Levin has a rich history of involvement in public and community service which are integral to our firm's practice and culture. We routinely rank high in the annual *Am Law 200* pro bono survey. Our pro bono achievements have been recognized with major awards from the American Bar Association, the New York State Bar

Association, Her Justice, Legal Services NYC, *The National Law Journal*, New York's Legal Aid Society and others. We encourage our lawyers to pursue the pro bono work most meaningful to them, and their passions have fostered broad involvement in areas such as political asylum, LGBTQ rights, domestic violence, housing and homelessness, criminal trials and appeals, service to nonprofit groups and micro-entrepreneurs, and more.

Noteworthy recent pro bono representations include our work for the Universal Hip Hop Museum (UHHM), which culminated in UHHM signing a long-term lease of 50,000 square feet at the to-be-constructed Bronx Point affordable housing project on the Harlem River and 145th Street in the South Bronx, and ongoing involvement with Phipps Houses, the oldest not-for-profit developer, owner and manager of affordable housing in New York City.

Kramer Levin is headquartered in New York City. How concerned are you about New York City's future and what needs to be done to make sure New York City recovers and remains a leading global city?

Yes, Kramer Levin is headquartered in New York City, and we are fully committed to helping ensure its future as a leading global center for business, art, entertainment and so much more that we New Yorkers love about our city. In our own offices, we have installed Plexiglas barriers, signage and directional floor markings, among other measures, which enabled us to have 8-13 percent of our personnel work in the office on any given

weekday, even at the height of the pandemic. We are also working with NYC's government and business leaders to help aid the city's recovery process, and we are confident that those efforts will be successful.

Honestly, I'm not concerned about the city's future. New York is the economic center of the world. It's stable. I have every confidence that entertainment, including Broadway and major arenas, as well as hospitality, will come back. All the signs are there. We've been so deferential to the virus – appropriately so – but we've got to safely come out of the shell, and we will.

What advice do you offer to young people coming out of law school who are entering the profession during this challenging and uncertain time?

Always be available. Ask questions, but only after thinking them through. Seek out the most interesting deals even if at the beginning you are sitting in meetings or on calls just listening. Being an excellent lawyer means having not only excellent lawyering skills but also sound business judgment and understanding what issues are most important to the client. Also, you are only as good as your word. Having a reputation for keeping your word is invaluable. A reputation takes years to build and only a moment to lose, so don't be a jerk. Too often, young transactional lawyers say “no” without thoughtfully articulating the reasons why. It's amazing how many issues can be solved by listening carefully and explaining yourself. Finally, care about what you are doing and the people you are doing it with and for. Own it! ●

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