

Member Spotlight: Michael E. Lefkowitz

# Take pride in good counsel... and don't squeeze the bat handle too tight.



*Michael Lefkowitz specialises in representing clients in commercial real estate transactions. His focus for many years has been representing lenders and borrowers in completing financing transactions, and workouts of loans on troubled assets. Since joining Rosenberg & Estis, he has greatly expanded the firm's expertise in this sector.*

*Michael works closely with lenders and borrowers on creative solutions to restructure loans and rework the debt, often avoiding the lengthy and costly foreclosure and bankruptcy process.*

The opportunity to combine a love of law with the wisdom of his entrepreneurial grandfather is the fulfilment of a lifelong passion for Michael Lefkowitz, an Equity Member of New York law firm Rosenberg & Estis, P.C.

Michael's grandfather was a self-made real estate owner/operator who started in the real estate business buying small buildings in the Bronx, New York, while Michael's father was a lawyer and former acting Supreme Court Judge. Both men's passions have informed Michael's career.

"I knew since I was a young child that I wanted to be a lawyer," he said. "I have combined my father's passion for the law with my grandfather's real estate business acumen to fulfil my lifelong ambition." He often quips: "It is like dying and going to heaven. I love coming to work every day; I love what I do."

From an early age, Michael spent Sunday afternoons at his grandparent's house, sitting

around the living room discussing real estate. He says that exposure gave him an intuition about the issues inherent in the business, which he translates to his clients today.

As a result, he prides himself on being more than a lawyer, providing both legal and practical business advice.

"I draw on an understanding of my clients' needs, so the business behind any transaction is really important. Too many times I see lawyers just going through the motions without taking a step back and thinking about what that client is ultimately trying to achieve. In the United States there is a saying: 'squeezing the bat handle too tight'. Many lawyers spend too much time negotiating needless points, pressing issues that are irrelevant or inconsequential to the client's actual goals."

One of the other crucial pillars of success for Michael and Rosenberg & Estis is the approach

to client service. Michael believes in maintaining a strong personal relationship with his clients.

He says, "I am always available for my clients, as long as they are respectful of my time. In New York, where things are fast-paced and situations change rapidly, you need to be available. Most mornings start at 6am just after I wake up. I text and email on items that need immediate responses; so I am on top of things right at the start of the day. Clients are important and the relationships I develop with them is not something I would want to delegate. Rosenberg & Estis has many attorneys who can provide comments to a lease or a contract, but the relationship – assisting the client or advancing the client's business – is something personal. I want to be there to provide that needed advice."

Michael has been instrumental in doubling the size of Rosenberg & Estis, helping to lead the firm's growth from 43 lawyers in 2008 to a current total of more than 80. He says this has been achieved through dedicated leadership from the managing member and other equity members, who are able to foster and maintain talented lawyers, and able administrators who assist in running the firm.

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"My partners and I are not only good lawyers, we are good business people, and we take pride in that. You can be the best lawyer in the

world, but if you are a crummy businessperson you will never really achieve success with your practice."

Rosenberg & Estis' plan is to continue on its current growth trajectory in the coming years, and, not surprisingly, the firm is currently in the process of negotiating more office space. Despite his optimism, Michael recognizes that the real estate business is cyclical and a certain amount of restraint is required in order to navigate the bumps in the road.

"Around 2009-2010 we saw a tremendous growth in real estate and a real upswing in the market following the financial crisis," he said. "Now there is a bit more of a wait-and-see attitude, with the lending environment more tepid. Both lenders and real estate professionals are really questioning pricing. There isn't the same amount of activity and volatility in the marketplace that there was two or three years ago."

Although New York real estate might have slowed in comparison to a few years ago, Rosenberg & Estis is well positioned to help real estate professionals negotiate deals in this more subdued environment.

Michael says the firm is fully staffed to assist existing clients and gain new clients who will need guidance in distressed projects, loan workouts, or navigating the changing economy. He cites the example of one client who recently took advantage of distressed sales, buying two exciting development sites, one in Harlem and one in Queens, that made headlines in the New York newspapers.

"One of our clients is a well-known real estate developer in the city, with no requirement to build anytime soon. He was able to buy at a dis-

count from what the seller was in the project for, and can now take his time to strategically plan the best time to build and redevelop."

Michael's passion for property becomes clear when you consider that he uses downtime from the office to run a sizeable family real estate business alongside his brother, brother-in-law and cousin. With that in mind, it is perhaps not surprising that his three grown-up children have no interest in joining the family business, which is something Michael is sanguine about.

Running a legal practice and a family business doesn't leave Michael with much spare time, but he is committed to spending quality time with his family on a daily basis.

"Email, text and a home office mean I am never too far from work, but it also means I don't have to physically be in the office to work. We are a firm of family people and a work/family balance is crucial. A lot of people have young families with young children, so getting home for dinner is important. When my children were young, one of the most important things was to be home for dinner with them. Having that time together is something we still reminisce about."

Now that his children have left home Michael spends any free time with his wife at their beach house on Long Island, or improving his handicap on the golf course.

"My wife and I both love to go the beach and try to spend some time each weekend there. Even with summer coming to an end we will find ourselves spending time at the beach. I also play golf when I can, and I find that it's been good for business too, since a lot of my colleagues and clients are also struggling golfers."



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Founded more than 40 years ago, Rosenberg & Estis, P.C. (R&E) is recognized for its in-depth knowledge of all aspects of the New York City real estate market. Clients have long relied on R&E's unique ability to recognize and address all legal aspects of complex real estate projects.

The firm's level of legal acumen, combined with sound business sense, allows R&E to exceed clients' expectations, however complex the case or transaction.