

Member Spotlight: Richard L. Sussman

## The lawyer with a taste for music and ocean swimming.



*Richard L. Sussman joined New York real estate law firm Rosenberg & Estis, P.C. as a member in 1995. He is known for his breadth of knowledge and experience which have solidified his status as a skillful and highly valued practitioner.*

*Richard has had no shortage of opportunities to engage in creative solutions. His wide-ranging and sophisticated practice encompasses all phases of real estate transactions in both New York City and elsewhere.*

*He represents everyone from individual and institutional developers, owners and lenders to syndicators, investors and brokers. He has structured and negotiated complex transactions involving multi-family buildings and complexes, office buildings, shopping centers, hotels, air and development rights, development parcels and mixed-use facilities.*

Client service is a big part of lawyering in the challenging and highly competitive environment of the Big Apple. Richard knows a thing or two about that, having spent the last 30 years working for some of the most prominent real estate developers and institutions, both in New York and elsewhere.

Richard has been at Rosenberg & Estis, P.C. for over 20 years, and has helped the firm grow to its present size of more than 80 attorneys. Now the co-chair of Rosenberg & Estis' Transactional Real Estate Practice (30+ attorneys), Richard can reflect on his experiences with a wry humour.

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“When people ask what I do, I always tell them my job is split into three equal parts: legal, business and psychiatry. Legal skills are obviously necessary for a lawyer. Business skills are required to understand client needs and also to run a thriving practice. As important, however, is engaging with clients and adversaries, understanding their needs and views and figuring out ways to get them to see things in the manner you desire - a form of psychiatry.”

His intensive schooling as a young lawyer in real estate with a well-known (but now defunct) New York boutique firm enabled Richard to succeed as a business generator in his later life, teaching him all about the attention to detail needed to be a top lawyer, as well as how to interface with clients. The skills he learned as a young man still benefit him daily, and he is always keen to pass the fruits of those lessons on to his current team at Rosenberg & Estis.

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“At my prior firm, young associates were literally thrown into the pits of New York City real estate and expected to either sink or swim. If you had the right personality, level of confidence, motivation and skill set, it was a great environment in which to learn. After two or three years, I had more experience and substantive knowledge than many others who had worked at different firms for 10 years.”

“I tell young lawyers that the earlier they can start to think about client development the better. The more you develop professional relationships with clients, the more success you will have. It can take years of cultivating a contact before it becomes the right time for them to hire you instead of someone else.”

The requirements of managing numerous demanding clients is very evident when Richard propounds his ideas on what it takes to be a successful lawyer. He says competence is just a minimum requirement and the ability to be a creative advocate is paramount.

“Clients have a wealth of choices and many lawyers are competent. Being creative and adding extra value to the service you provide gets you over the line in terms of winning business. There also has to be a real understanding between client and lawyer in terms of expectations. Clients can drive lawyers crazy and vice versa, but cultivating a synergy of respect and understanding about your respective organisational and personal demands smooths the way.”

“I often tell people there is nothing as wonderful as having clients that I actually like as people, who are friends or might become friends. Working for and with people like that is pleasant and,

to the extent I can maximise those types of clients, practising law becomes more enjoyable. I am convinced that the reason many lawyers are unhappy with what they do relates to their interactions with the people they represent.”

Besides client satisfaction, the tangible result of a real estate deal is another aspect that drives Richard and provides continued motivation to achieve new goals. He has worked on some of the higher profile buildings in New York, which manifest a prominent reminder of his past successes.

“One of my clients spent four or five years working closely with an Episcopal Seminary that, since the mid-1800s, owned properties spanning an entire city block. Although the real estate was quite valuable, the Seminary needed financial help. We worked closely with the Seminary and my client constructed a number of different, architecturally beautiful buildings that complemented the Seminary’s existing landmarked property. Both parties won – the transactions were profitable for my client and for the Seminary. I walk past those buildings all the time and I feel proud to have been part of it.”

“I also worked on the newly constructed One World Trade Center at Ground Zero (the building that replaced the Twin Towers). I have a prominent view of One World Trade Center from my living room in Greenwich Village and seeing it every day is also very rewarding.”

As far as predictions for New York property go, Richard believes the market is starting to cool after five or six years of accelerated price increases and rapid development. He says the demand for ‘uber-expensive’ condominium developments, has largely disappeared and the market has already begun to settle into a slower growth phase.

“The political situation in this country is a little topsy-turvy at the moment, despite the exuber-

ance of the stock market. You always live on the edge of anxiety not knowing what tomorrow will bring, but, by and large, there are ups and downs and we get through them. The overall trend in my lifetime has been upward, despite the peaks and valleys.”

Living on the edge of anxiety might not sound ideal, but it comes as part of running a successful legal practice in a tough city. As a counterpoint to the cut and thrust of the legal day, Richard finds ways of blowing off steam and relieving that stress.

“I often have a 12-hour working day, but I am pretty good at maintaining a work-life balance. My wife and I socialise a lot and attend all sorts of diverse cultural events, really experiencing what New York City has to offer.”

“I am surrounded by some of the greatest jazz clubs in the world.”

“When it comes to relaxing, I love cooking great food (and sharing it with family and friends) and watching live music. My musical tastes are quite eclectic, and I attend live musical performances regularly. Living in Greenwich Village, I am surrounded by some of the greatest jazz clubs in the world, and because I live right there, it is so easy to attend even on a moment’s notice.”

Away from the buzz of the city, Richard and his family own a beach house on Long Island that they use extensively from May through October. He uses the beach house to indulge his passion for ocean swimming, taking the plunge daily, often four or five times a day when the warmth of the sun calls.

“The ocean is a special environment. It changes daily, and it invigorates me and makes me feel great, regardless of what’s happening back at the office.”



## Rosenberg & Estis, P.C.

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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.