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# REAL ESTATE WEEKLY

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## *Partnership expert Stachenfeld puts love in real estate equation*

By SARAH TREFETHEN

Bruce Stachenfeld, founding and managing partner of Duval and Stachenfeld, likes to read books on business and management theory.

One of those books, Jim Collins' *Good to Great*, has had a particularly formative effect on the face Duval and Stachenfeld presents to the world.

In the book, Collins describes a parable from the philosopher Isaiah Berlin about a hedgehog and a fox. The hedgehog repeatedly fends off the fox's various clever attacks by doing the one thing it does well: curling up into a spikey ball.

What, Stachenfeld wondered, was his firm's unique, hedgehog-like strength? In Collins' terms, he was looking for their hedgehog principle.

The answer came to him, he said, during a particularly busy time for himself. Terri Adler, who now runs the firm's real estate practice, was out on maternity leave.

"I had 37 deals piled on the floor of my office," Stachenfeld said. "They were like stepping stones."

He recalled barely having time to eat, let alone spend time with his family. But one afternoon while running out for a bite, he spontaneously called his wife to tell her he missed her.

"It wasn't until a few days later that I realized how happy I was," he said. "I got happy because I made her happy, and all the crap that was going on wasn't bothering me. And I realized; the whole firm is like that. Everybody here seems to just naturally care about people."

So what is Duval and Stachenfeld's hedgehog principle? Love.

Today, hedgehogs can be found on the firm's logo and letterhead, and in the cuddly stuffed toys given out to lawyers, clients, employees and passing visitors to the office. There is a hedgehog committee.

"Our clients will make fun of us and laugh at us and say it's really silly, but they really like it," Stachenfeld said.

Whether through the power

of love, hard work or a taste for complex deals, the firm has grown to 70 lawyers — including 50 in the real estate practice — since it was founded in 1997.

Stachenfeld graduated from Harvard Law School in 1983, and spent one year as a litigator before moving into real estate law. He spent time at a number of firms, and even did a year as in-house counsel for a development company.

In 1995, he said, he left a position with Mayer, Brown and Platt (he described his tenure at the firm during a low point in the real estate cycle as an exercise in "not getting fired") to join Shapiro, Shapses & Block, founding Shapiro, Shapses, Block & Stachenfeld.

The turning point in his career came with the new popularity of limited liability companies, and a niche that Stachenfeld carved for himself representing parties entering into joint venture agreements.

Stachenfeld and Adler, then an associate at Shapiro, Shapses, Block & Stachenfeld, worked almost around the clock to establish their dominance in negotiating often complicated, multi-party partnerships.

"JV work is very mind-spinning work," he said. "Every deal has hair on it, every deal has subtleties, and they're not the same. And because of that you

need a different type of lawyer to do it."

That's the type of lawyer Stachenfeld needed to hire to continue to grow his practice, and in 1997 the time had come for him to part ways with Shapiro, Shapses & Block.

He called Patrick Duval, a corporate and finance specialist then at Latham & Watkins, who immediately agree to join in a new firm.

Stachenfeld doesn't work the kind of hours he did ten years ago, but he's using his new free time in other ways.

In 2007, at the age of 45, he completed the Ford Ironman World Championship Triathlon in Kona, Hawaii. The accomplishment was the result of a pact he'd made five years earlier, at his 40th birthday party, when he noticed the effect long hours of work had had on his body.

"I was swimming — wallowing was all I could really do — with a friend of mine, and I said to him, 'Hey — cause he was 40 too — let's do an Ironman when we're 54,'" Stachenfeld said. "And he looked at me like, 'Are you crazy? You can barely walk up the stairs.' I hardly even knew what an Ironman was.

"Sometimes, I just come up with a goal, and it's a crazy goal and I just go for it. The goal of being the top real estate firm in the world is a goal."

