



Manhattan's Biggest Real Estate Practice?



Don't know **Duval & Stachenfeld**? With the addition of a **50th** real estate attorney, they believe they're now the **biggest** concentration of such lawyers in New York City. Managing partner **Bruce Stachenfeld** (above with real estate chair **Terri Adler**) started building the firm 15 years ago with fellow Latham alum **Patrick Duval**. But Bruce says the biggest driver of its growth was a "**gut-wrenching**" decision during the recession **not to downsize**, but to wait it out and **preserve the talent** they had taken so much time to assemble and train. By 2009, he says, they were expanding again, stealing a march on firms that hesitated. Fast forward four years and they've **doubled** in size.



They've also broadened their practice. In the past, they've been noted for **helping owners** and borrowers like Angelo Gordon buy, structure, and sell; but increasingly, they also **rep lenders** on mezz debt and preferred equity, and recently they launched a new specialty in **mortgage loan originations** with clients like Cantor Commercial Real Estate Lending and NorthStar Realty Finance. That's where two new star arrivals—former Cooley national real estate chair **Tom O'Connor** and his partner, **Alan Cohen**, above—come in, as well as previous laterals like former Thacher Proffitt's **Sam Lee**, DLA's **Zach Sampton**, and Linklater's US tax practice chief **Stephen Land**. Bruce doesn't rely solely on the firm's lure as a larger real estate **platform** that thrives on what he calls "messy" and even "ugly" situations. Over breakfasts at Pershing Square Cafe, Bruce and Alan also discovered a shared love of **movie quotes**. No, we're not talking **John Gielgud** soliloquies from Julius Caesar, but **Arnold** in *Kindergarten Cop*: "**I'm the party pooper.**"



Which suggests the firm's culture, intended to be fun and spirited: regular evenings devoted to ping pong, **karaoke**, and bowling; a "**wine committee**" to pick best labels for clients; and an innovation committee to "**attack complacency.**" There's also nimbleness in structure, including an "opportunity associate program" for recent law grads **without the pedigree** of top schools: They can try out at a lower starting salary with the potential after a year or two to

become a **full associate** at full pay. (And, of course, the right to join the rest of the firm at its yearly retreats in **Florida**.)



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