

JUNE 25, 2014 - **DUVAL & STACHENFELD IN THE NEWS** - By Neasa MacErlean

Duval & Stachenfeld launches Caribbean practice group

New York and Los Angeles-based property specialist Duval & Stachenfeld has set up a Caribbean/Central America real estate practice group.

Terri Adler, chair of the real estate practice group, said:

‘Our firm has long been active in the Caribbean and Central American regions, so establishing this practice is a natural extension of our Real Estate Practice Group.’ In New York, the firm has 55 property lawyers. It also advises on tax,



The Caribbean beckons

Dutourdumondo Photographs

environment, corporate and some other areas but says it is not in competition with the top Wall Street law firms. In the Caribbean/Central America zone, the firm estimates it has worked on ‘well over a hundred real estate transactions’. Source: [Real Estate Weekly](#)

JUNE 24, 2014 - DUVAL & STACHENFELD IN THE NEWS - Deals & Dealmakers Section

Law firm launches Caribbean practice

Duval & Stachenfeld LLP announced today the launch of its Caribbean/Central America Real Estate Practice Group.

The group will be co-chaired by real estate partners Tom O'Connor and Alan Cohen.

“Our Firm has long been active in the Caribbean and Central American regions, so establishing this practice is a natural extension of our Real Estate Practice Group,” said Terri L. Adler, chair of the Real Estate Practice Group.

Added Bruce M. Stachenfeld, co-founder and managing partner, “We recognized that handling transactions in the Caribbean and Central America have been a significant part of our practice for many years. Committing the Firm’s resources to focus on these areas allows us to provide an exceptional work product and value for our clients.”



TERRI ADLER

Duval & Stachenfeld’s real estate attorneys have particular expertise assisting clients who are investing, owning and/or developing hospitality, retail, office, industrial and mixed-use assets throughout the Caribbean and Central America. The firm’s partners have handled billions of dollars of transactions in Puerto Rico, including some of the largest real estate transactions in Puerto Rico’s history.

It is estimated that partners at Duval & Stachenfeld have handled well over a hundred real estate transactions throughout the Caribbean and Central America. In addition, Duval & Stachenfeld has broad and deep connections with leading local law firms, which enables it to quarterback transactions in such jurisdictions.

JUNE 10, 2014 - **DUVAL & STACHENFELD** IN THE NEWS

REAL ESTATE RUNNERS



The Duval & Stachenfeld team at a recent Tough Mudder in Long Pond, Penn.: **Hector Rodriguez, Ilya Leyvi, Daniel Lurie, Sam Lee, Emin Akopyan, Jenny Hsieh, Candice Ginsberg, Terri Adler, Max Feder, Felix Davila, and Michael Estreicher** (kneeling). Hector and Jenny were guests of the company.



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JUNE 5, 2014 - DUVAL & STACHENFELD LLP IN THE NEWS

Bruce Stachenfeld To Deliver Opening Remarks Thursday, June 12 At IMN Conference

Bruce Stachenfeld, Managing Partner of “pure play” real estate law firm, Duval & Stachenfeld LLP and Conference Chair of the 15th Annual U.S. Real Estate Opportunity & Private Fund Investing Forum, will deliver the opening address on the first day of the two-day conference, on Thursday, June 12, from 8:20 a.m. The forum, which is produced by IMN (Information Management Network), is being held at the Marriott Marquis Hotel, 1535 Broadway, between 45th and 46th Streets. Stachenfeld’s topic will focus on how to run a successful real estate company.

Several other Duval & Stachenfeld partners are moderating or joining panels on June 12th, as follows:

- Tom O’Connor, Chair of the Real Estate Finance Group, will chair the panel for “Bridge Loans & Other High Yield Lending on Transitional Properties, Deals with a Value-Added Component, Secondary & Tertiary Markets” at 2:20 p.m.
- Todd Eisner, Real Estate Tax Partner, will join the panel for “Acquisition Due Diligence for Individual Properties & Portfolios” at 2:20 p.m.
- Terri Adler, Chair of the Real Estate Practice Group, will chair the panel for “Joint Ventures...Today’s Deals” at 3:20 p.m.
- Stephen Land, Real Estate Tax Partner, will chair the panel for “Foreign Fund Structures for LPs & GPs” at 5:20 p.m.

Duval & Stachenfeld LLP is the lead sponsor for the 2014 event, which historically attracts more than 1,000 attendees, representing approximately 450 funds, LPs and investment consultants. Other sponsors include a host of banks, law firms, accounting firms and investment firms. More information on the conference, agendas and registration may be found [here](#).

MAY 20, 2014 - **DUVAL & STACHENFELD LLP** IN THE NEWS

Atty Bruce Stachenfeld to Deliver Opening Address at 15th Ann. US Real Estate Conference on June 12th at 8:20 a.m.



Bruce Stachenfeld

Who: Conference Chair **Bruce Stachenfeld**,
Managing Partner, Duval & Stachenfeld LLP to
deliver the opening address

What: 15th Annual U.S. Real Estate Opportunity
& Private Fund Investing Forum, a two-day
conference hosted by Information Management
Network (IMN)

When: Thursday, June 12, 2014 at 8:20 a.m.

Where: Marriott Marquis Hotel, 1535 Broadway, between 45th and 46th Streets

MAY 17, 2014 - **DUVAL & STACHENFELD LLP** IN THE NEWS

Bruce Stachenfeld, Managing Partner, Duval & Stachenfeld and Conference Chair of IMN's June Real Estate Conference



Bruce Stachenfeld

Bruce Stachenfeld, Managing Partner of “pure play” real estate law firm, **Duval & Stachenfeld LLP**, www.dsllp.com, and Conference Chair of the 15th Annual U.S. Real Estate Opportunity & Private Fund Investing Forum, will deliver the opening address on the first day of the two-day conference, on Thursday, June 12, from 8:20 a.m. The prestigious forum, which is produced by IMN (Information Management Network), is being held at the Marriott Marquis Hotel, 1535 Broadway, between 45th and 46th Streets.

In keeping with past speeches, Bruce’s topic will focus on how to run a successful real estate company, as opposed to focusing on trends in the market.

In addition to Mr. Stachenfeld’s participation, several other Duval & Stachenfeld partners are moderating or joining panels on June 12th, as follows:

- Tom O’Connor, Chair of the Real Estate Finance Group, will chair the panel for “Bridge Loans & Other High Yield Lending on Transitional Properties, Deals with a Value-Added Component, Secondary & Tertiary Markets” at 2:20 p.m.
- Todd Eisner, Real Estate Tax Partner, will join the “Acquisition Due Diligence for Individual Properties & Portfolios” at 2:20 p.m.
- Terri Adler, Chair of the Real Estate Practice Group, will chair the panel for “Joint Ventures... Today’s Deals” at 3:30 p.m.
- Stephen Land, Real Estate Tax Partner, will chair the panel for “Foreign Fund Structures for LPs & GPs” at 5:20 p.m.

Duval & Stachenfeld LLP is the lead sponsor for the 2014 event, which historically attracts more than 1,000 attendees, representing approximately 450 funds, LPs and investment consultants. Other sponsors include a host of banks, law firms, accounting firms and investment firms in silver and bronze sponsorship capacities. Media partners this year include Real Estate Alert, Hedge Week, The Real Deal, National Real Estate Investor, Investors Beat and Institutional Real Estate, Inc., among several other leading publications. More information on the conference, agendas and registration may be found at <http://www.imn.org/real-estate/conference/Real-Estate-Opportunity-Private-Fund-Investing-13/Home.html>.

About Duval & Stachenfeld LLP

Duval & Stachenfeld (“D&S”) is a Pure Play in the practice of high-quality real estate law and has one of the most highly regarded real estate practices in the U.S. Since the firm’s inception almost 16 years ago, the Real Estate Practice Group has distinguished itself by creating a practice focused on complex, sophisticated transactional work. With approximately 50 attorneys, the Duval & Stachenfeld Real Estate Practice Group has one of the largest real estate legal teams in New York City. For more information, please visit www.dsllp.com.

APRIL 29, 2014 - DUVAL & STACHENFELD LLP IN THE NEWS

15th Annual U.S. Real Estate Opportunity & Private Fund Investing Forum

WHEN

Thursday, June 12, 2014
8:15 a.m. - 8:30 a.m.

WHERE

Marriott Marquis Hotel
1535 Broadway
New York, NY 10036
Directions | Subway
Register

DESCRIPTION

Conference Chair Bruce Stachenfeld, Managing Partner of Duval & Stachenfeld LLP, will deliver the opening address at IMN's 15th Annual U.S. Real Estate Opportunity & Private Fund Investing Forum. In keeping with past speeches, Mr. Stachenfeld's topic will focus on how to run a successful real estate company, as opposed to focusing on trends in the market.

PRICE

General Price: \$2495
Register

SPONSORS

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ONLINE REGISTRATION

Yes

INDUSTRY

Real Estate

EVENT TYPE

Forum

APRIL 21, 2014 - DUVAL & STACHENFELD IN THE NEWS - By Christine Simmons

Midsize Real Estate Firm to Offer Big Law Salaries



Terri Adler and Bruce Stachenfeld of Duval & Stachenfeld
NYLJ/Rick Kopstein

Duval & Stachenfeld, a 66-attorney real estate firm, is more than doubling its salary for starting associates to \$175,000—above the large law firm standard—to compete with its rivals in attracting and retaining top talent.

The firm says it is not planning to raise associate billing rates to make up for the extra cost.

Co-founder Bruce Stachenfeld said his firm represents the same clients and handles the same work as large New York firms. Meanwhile, firms and recruiters are relentlessly calling his firm's associates, he said.

"We put a lot of effort into our people. It's not only attracting, it's retaining them. So I don't necessarily want to have a salary differential when big law firms call our people," he said. "We have the same client base. If we're doing the same work with the same level of people, then we should be paying the same amount."

But, he said, "I don't like to kid myself. [We] don't have the brand name" of firms such as Skadden, Arps, Slate, Meagher & Flom or Cravath Swaine & Moore. Offering a higher salary than large firms will make "an appropriate statement," he said.

Generally, offering starting salaries above top law firms standards is unusual, said Ward Bower, an Altman Weil consultant, while boutiques that pay top dollar for associates are mostly in litigation or securities.

"For typical mid-market midsize firms, it would be insanity to do that," Bower said. "Unless you're going for top lawyers from top law schools, you can probably hire them for a lot less than \$175,000."

"That's a bold statement," Bower said. "That's coming out of partners' pockets."

Still, he said, "it's going to give them access to a talent pool that they otherwise wouldn't get."

Duval & Stachenfeld formed in 1997 with five lawyers, including partners Patrick Duval and Stachenfeld, who met while practicing at Latham & Watkins, and then-associate Terri Adler, now a partner.

Like any real estate firm, it suffered during the recession. But it managed to grow its head count in the last five years, and in 2013 handled more than 200 real estate transactions, such as acquisitions, recapitalizations, restructurings and debt originations, according to the firm.

Last year, Duval & Stachenfeld represented New York-based property investment company NorthStar Realty Finance Corp. in the closing of a \$340 million investment in RXR Realty, a large developer and owner.

The firm is responsible for leasing Pier 57, which is in redevelopment, and leasing the 6-million-square-foot Industry City project in Sunset Park, Brooklyn.

Stachenfeld listed Fried, Frank, Harris, Shriver & Jacobson and Greenberg Traurig as some of his firm's chief rivals. "We do seek to compete with every firm in real estate," he said.

Under its previous associate program, Duval & Stachenfeld paid first-years \$70,000, and after one year, \$100,000. If they entered a third year, their pay would catch up to compensation levels for large firm associates, he said.

Those steps were based on the firm's belief that it could not compete with large firms for law graduates from so-called "tier one" schools and sought highly-skilled graduates from "tier two" law schools instead.

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Midsize Real Estate Firm to Offer Big Law Salaries

Under the old system, the lower associate salary reduced billing rates while bringing in lawyers who are now star junior partners, Stachenfeld said.

But that system is outdated, he said, because the firm is well known and its associates are just as skilled as those at large firms. "As one of the top players in the real estate world, we can compete for the top talent at the top law schools," he said.

Duval & Stachenfeld will pay all first-year associates \$175,000 by summer 2015, he said, while the firm will start recruiting from law schools this summer.

Stachenfeld said the firm likely won't change how many first-year associates are hired—usually about six each year—and won't change its \$228 hourly billing rates for first-year associates in real estate.

The firm will continue paying \$15,000 above large firm salaries for the next two years. By the associate's fourth year, the salaries will level out to roughly equal those at large firms. Bonuses will be separate and likely comparable to the scale set by Cravath each year, he said.

Stachenfeld said the firm will consider recruiting from New York University School of Law, Columbia Law School, Cornell Law School, Georgetown Law, George Washington University Law, University of Pennsylvania and Harvard Law School, as well as Fordham Law School and other New York City law schools.

Stachenfeld brushed off questions on how the firm could finance an additional \$600,000 or more in salaries for a first year class of six associates.

"We're not passing it on to our clients," Stachenfeld said, adding the firm has low overhead in other areas.

"Paying more to first years will likely reduce the profitability of the firm, but we think it's a price well worth paying, [to reduce] the risk of losing our talent," he said. "We are protecting the talent that we buy and train and put our hearts into."

"We also hope it enhances our brand and builds the reputation of the firm," he added.

Stachenfeld said his firm, with 22 equity partners, is as profitable as the bulk of the Am Law 100 but declined to offer details.

In New York, 75 percent of firms with more than 250 lawyers pay \$160,000 for first year associates, according to a September 2013 report by NALP. The median starting salary for firms nationwide with 51 to 100 lawyers was \$100,000.

Real estate attorneys at all levels are hearing calls from recruiters. With a recent upturn in the New York real estate market, "all of a sudden [real estate practices] are in high demand," said Sharon Mahn, principal of legal recruiting firm Mahn Consulting.

Duval & Stachenfeld's salary increases "will help because they can attract star quality real estate attorneys from big firms," Mahn said. "Overall, that will help their brand. Money talks, especially at the associate level."