



ADLER & STACHENFELD LLP

25
YEARS



“ The heart of our
” **Hedgehog Principle** is
that we truly care about
our clients, lawyers,
& administrative team.





ADLER & STACHENFELD LLP

Dear Attorneys, Clients, Employees, and Friends,

We are proud to say that Adler & Stachenfeld LLP (“A&S” or the “Firm”) has now been an important fixture in New York City real estate for a Quarter Century!

We have survived many ups and downs in our history. We survived the Global Financial Crisis and we survived COVID, and we have weathered many events, including severe disruptions to our business and quixotic disruptions to the law industry itself. Yet we have persevered and succeeded and – incredibly – find ourselves stronger than ever.

Ultimately, the reason we are still here is very simple. We have a reason to exist. The reason is our Firm Values and our Hedgehog Principle. These are both described in more detail in this Quarter Century Commemorative; however, the essence of all of it is:

- When in doubt, our values point us in the right direction. *Do The Right Thing Even When It Hurts* is a great example of this.
- The heart of our Hedgehog Principle is that *we truly care about our clients, lawyers, and administrative team* – there is something more important in these relationships than just business – whether it is career building or advice, picking someone up on a down day, celebrating successes, or strategizing for future successes, we are all in!

There are many other things that we do to succeed in a brutally competitive and ever-changing marketplace; however, these are typically strategies that we modify from time to time to address market conditions.

The values and the hedgehog, however, are intended to be timeless.

Most importantly, when challenged, we do not divert from our values. If we had done that, even if a law firm called Adler & Stachenfeld had survived, it would have been merely a husk, a shell, of what we created 25 years ago.

A&S, without its Firm Values and Hedgehog Principle, is simply not A&S; instead, it is a bunch of lawyers sharing office space until someone gets a better offer.

Thinking of the next 25 years, we are confident that these Firm Values and the Hedgehog Principle will stand us in good stead. After all, it is the reason why our most critical assets – our attorneys, our clients, and our administrative team – stay with us. People – all kinds of people (even tough, hard-nosed clients and analytical and cynical attorneys) – like being cared about.

So we are proud and happy to announce that A&S is now twenty-five years old!

On this, our twenty-fifth anniversary, we take this opportunity:

To thank our clients for their support, and to thank our attorneys and administrative staff members for their excellent hard work and sacrifice.

We hope you all enjoy reading our Quarter Century Commemorative. For many of our attorneys, administrative team, and clients, it is a walk down memory lane, and for others, you will undoubtedly learn things you never knew about A&S that you will find quite interesting.

Sincerely,

The Partners of Adler & Stachenfeld LLP

Focus. Flourish. Succeed.



Our Pure Play

At the time of the Firm's inception in October 1997, our goal was to build a law firm that would be widely regarded as one of the premier law firms in the United States, with the ability to deliver exceptional legal services across a broad range of practice areas.

But, as they say:

Man makes plans – God laughs.

In early 2013, we realized that we had built one of the leading real estate law practices in the world; however, we were not widely known in other legal disciplines.

After consideration, we concluded that we could best serve our clients and our lawyers by modifying our business model to become **The Pure Play in Real Estate Law®**.

This meant that our first and primary goal would be to focus our business model around our strongest practice, namely, real estate. We, therefore, have focused all of the Firm's practice areas around providing stellar legal services to our clients throughout the real estate industry.

This has created a virtuous cycle for the Firm, and indeed, our Pure Play is one of the key differentiators and linchpins of our growth and success. Our clients know that if they seek the top level of legal skill, coupled with critical real estate industry knowledge, the Firm is the best place for them to go, and our lawyers know that if they want to grow successful careers as lawyers focused on the real estate industry, there is no better milieu in which to achieve that goal.


OUR HEDGEHOG

We have a unifying Hedgehog Principle at the Firm, which stands for the proposition that we really care about our clients and our lawyers, and this is not just because the lawyers bill hours and the clients pay us money, but because **there is something special in the relationship, and therefore these people and relationships are meaningful to us at a deeper and higher level.**

This Hedgehog Principle (embodied in our logo) is our guiding force and the reason "why" we exist – the reason why we get up in the morning determined to do a great job for our clients. Without a reason "why," we do not believe there is much point to being in business.



**A hedgehog is given to all attorneys,
all administrative personnel, & all clients
as a reminder of what we stand for.**



We have a dramatically different business model from other law firms, and that is embodied in our core mission to

Help Our Clients Grow Their Business

This is a unique value-add that distinguishes us from other law firms. Instead of only looking to send bills to our clients, we also delve deeply into what our clients often need more than anything else, namely, assistance in growing their real estate businesses successfully.

There are many ways that we help our clients on the business side; however, two of the most prominent are:

- We make key introductions to assist our clients in finding transactions, financial partners, investors, strategic relationships, and other counter-parties. This has resulted in multiple billions of dollars of transactions for the benefit of our clients. If you are wondering, we do not get a fee for this – we do it solely to help our clients grow their businesses. Our clients love that we do this.
- Our relentless focus on the real estate industry has caused us to evolve into a real estate-focused intellectual capital hub. There are various aspects to this, but these two stand out:
 - 1) giving our clients insightful business guidance, and,
 - 2) identifying industry trends before they become trends and rolling them out to our clients before everyone else gets there.

Our program to help our clients build their businesses is a twist of the dial for what the role of an exceptional law firm should be.

Instead of just doing great legal work, we think we should become a core teammate in helping our clients achieve what they really want; to succeed in the business world.

It bears mention that at other law firms, ‘business development’ means creating business for the law firm. At our law firm, business development means business development for our clients.

OUR VALUES

Our firm adheres to a set of strong firm values. In this area, we insist that all lawyers follow these principles and, in addition, actively support them.

The values to us are a lot more than words on a page. They are the result of thousands – yes, thousands – of hours of attorney and staff time creating them and we consider it both a challenge and a privilege to live by and live up to these values.

OUR CORE PURPOSE

Build a highly motivated and successful law firm that is propelled by the enthusiasm and commitment of its attorneys.

We achieve our core purpose through the implementation of the following:

- Deliver outstanding service to our clients.
- Incorporate honor, integrity, and fairness into all aspects of our business.
- Insist on plain, unvarnished honesty in all matters.
- Attack complacency.
- Put the Firm first: our success depends upon effective teamwork.
- Ardent support for our purpose and values.
- Do the right thing even when it hurts.

OUR CORE BUSINESS GOAL

“To be widely regarded as one of the premier law firms in the United States. Our success will be measured not only by our profitability, size, and client base but also by the depth of our clients’ satisfaction and the loyalty and commitment of our attorneys to our firm.”

OUR MISSION

Building off of our Values, the Firm has a mission statement that we all live by.

To ignite, nourish, and build careers in an environment of enthusiasm, loyalty, and commitment.

Notably, the mission points out what we are all about – the simple realization that **each lawyer alone is just about nothing, but together as a team we are a powerful force for ourselves and our clients.**

1996



SPRING

Bruce Stachenfeld starts Shapiro, Shapses, Block, & Stachenfeld LLP.



AUGUST

Bruce interviews Terri Adler for a job. In a two-sentence interview, Bruce asks her:

**Are you smart?
Can you type?**

Terri takes the job anyway, being assured that she would not have to work for Bruce. Years later, Bruce regrets his rude language and is thankful she still took the job!

SOMETIME IN 1996

Even though Bruce is afraid to show it to his then partners, he writes an early draft of a Statement of Values for a law firm. Bruce has always said that the Values came from the angst and misery he had experienced for years at large firms – the sadness of seeing politics, turf wars, and all that kind of “bad stuff” ruin the thrill of practicing law.

1997

Bruce and Terri work at an inhuman and ungodly pace at a prior law firm.

They somehow handle over 50 separate transactions simultaneously.

The pace cannot continue.

Despite our humble origins and small size, the Firm is blessed with several major real estate clients who direct major sophisticated transactional work to the Firm. The Firm (on the one hand) is small and unknown but (on the other hand) is presenting prestigious clients on major real estate transactions. Most prominent of these clients is the then not-that-well-known Angelo Gordon.

SEPTEMBER

Bruce announces to Terri that he is planning to start a law firm with Patrick Duval, who was a friend of his from Latham & Watkins. Terri thinks Bruce has lost his mind and tells him so in no uncertain terms. It is hard for her to remember her exact words, but it went something like: **“Bruce, how could you start a law firm when you don’t even know where the supply closet is?”** But she goes along anyway – someone has to rescue Bruce from disaster.

OCTOBER

Duval & Stachenfeld LLP begins! Not much fanfare. *(Not to spoil the ending, but 25 years later, the Firm is renamed Adler & Stachenfeld LLP. Hereafter, in this Commemorative, to avoid confusion, we are referring to the Firm as A&S.)*

Bruce and Terri leave jobs in which they are all working around the clock and move to temporary office space (at 575 Madison Avenue), where they are still working around the clock.

However, this is not an ideal location. The power keeps blowing out – there is no network, and the attorneys have to use discs (remember those?).

Bruce is informally appointed as managing partner, and calls the first firm meeting. Bruce, unprepared, panics and blurts out that the Firm is completely “f__ed” (due to overwork) and suspects we will be more “f__ed” in the future. Predictably, the remaining attorneys join Bruce in panicking.

Sleep was not an option during the first year. **Delivery of Chinese food was a mainstay, and we singlehandedly kept overnight messenger services in business** (remember when there was no email to send out documents in the middle of the night.....).

Bruce – in the middle of the work binge – panics at 4 o’clock Monday morning and checks into a hospital thinking he is having a heart attack. Luckily, he was not – it was “just stress,” says the doctor. Bruce’s wife is upset that the doctor was not more emphatic in telling him to slow down his pace of work.



19 98

The Firm has its first comeuppance – no one wants to come to work there!

**It was as if the
Firm had a party,
and nobody came.**

The Firm finds itself caught in a quandary – it has sophisticated clients doing sophisticated transactions so it needs superstar associates and partners; however, these parties are reluctant to leave the safety of the large law firms.

““
Things are
pretty good,
but let’s
never, ever,
ever get
complacent.



MARCH

Eric Menkes joins the Firm as a partner in the real estate group focused on leasing. This is very special since he is the first senior respected real estate attorney to join the Firm from an outside law firm. Eric develops a cutting-edge leasing practice encompassing everything from high-end retail clients to major institutional property owners. Even today, 25 years later, Eric co-chairs our leasing practice.

Over the years, Eric Menkes’s sweet tooth has earned him the reputation as the Firm’s resident “Cookie Monster.” Eric has embraced this so far as owning his own Cookie Monster costume, proudly worn at the Firm’s annual Halloween party.

APRIL

An early draft Statement of Values is circulated to the Firm’s attorneys, who meet – en masse – to discuss them. The Values are then put into a drawer.

OCTOBER

The Firm has its first attorney outing at the Ritz-Carlton in Naples, Florida, on Columbus Day weekend. There are 12 lawyers at the Firm. A theme for the outing in the various speeches is “Things are pretty good, but let’s never, ever, ever get complacent.”

NOVEMBER

The Firm represents Angelo Gordon in purchasing a portfolio of properties, including New York City’s high-profile Chelsea Market.

DECEMBER

The Firm moves from its initial temporary office space to The Chrysler Building – taking a sub-sub-sub-sub-lease for 18 months. The windows leak cold air in the winter and hot air in the summer – but it’s home!

We are proud of our new offices; however, in the first client meeting at the new offices (a midnight meeting on December 30th), we all march into the “new round room” with a pre-existing table and chairs from the prior tenant.

When we all sit down, the wheels fall off two different chairs, and two separate clients hit the floor – to our embarrassment.

The Firm has earned a reputation as an extreme sweatshop. The lawyers briefly come to their senses and have an all-hands meeting. Do we want to continue working this hard or start turning work away? All lawyers - partners and associates – say, “**Heck no!**” The attorneys go back to work.

1999

The Firm (i) represents Jamestown in the largest real estate transaction in New York for 1999, (ii) represents ING Realty Partners in a 26-property acquisition, (iii) represents Angelo Gordon in acquiring the Montgomery Ward buildings in Chicago out of the Montgomery Ward first bankruptcy (one of the most high-profile real estate transactions in the country during that year), and (iv) becomes (informally) exclusive counsel for all of Angelo Gordon's real estate work nationwide. Angelo Gordon is, by this time, rapidly growing and becoming an important name in the real estate industry, so this is no mean feat.

OCTOBER

The Firm has its second outing at the Ritz-Carlton in Naples, Florida. There are now 16 lawyers at the Firm. During this outing, the Firm moves out of the Chrysler Building to 300 East 42nd Street.

DECEMBER

By the end of the year, The Firm's gross revenues rise by almost 50%. The Firm's profits also rise by almost 50%. The Firm begins to believe its own press that it is anointed as the "hot" firm for the ages. The sky is the limit!

During the year, the Firm is established as one of the premier real estate firms in New York City. We were poised to reap the benefits of being a "countercyclical" law firm in 2001. We had prepared for a downturn with low overhead, real estate clients that thrived on distress, a hot bankruptcy practice, and a hot litigation practice. Of course, things don't always turn out the way you plan.

OCTOBER

On Columbus day weekend, the Firm has its third outing at the Ritz-Carlton in Naples, Florida. There are now 22 lawyers at the Firm. We think that 2001 looks like an amazing year (and at that time it did look that way).

DECEMBER

The Firm pays associates the highest bonuses in New York City (other than those paid by Wachtell Lipton). This is picked up by the *New York Law Journal* and results in a front-page headline touting the Firm as the highest-paying law firm in New York City. Shortly thereafter a major article is written about the Firm in the *New York Law Journal*. **Suddenly, resumes start to pour into the Firm – people have heard of us – we are famous!**

Despite paying associates record compensation, the Firm has record profits per partner.

2000



People have heard of us—
we are
famous!



2001

JANUARY

MARCH

JUNE

JANUARY

The new year begins – this is a dramatic year in the world (as all can remember) – encompassing September 11th, the implosion of the stock markets, and the economy falling into a recession. Remember all those rosy predictions from as recent as the outing only three short months ago? The year turns out well for the Firm nonetheless; however, the Firm’s success begins to erode, although it is not noticed until (almost) too late.

CIRCA MARCH

The year starts with a bump when the entire bankruptcy group leaves the Firm for another firm – and this is at the moment when bankruptcy is the hottest law business. At the worst possible time, the Firm (which has positioned itself as countercyclical) is now bereft of a bankruptcy practice at the moment it is needed most of all. The Firm, a victim of its success, finds its bankruptcy practice a juicy morsel for a large firm.

CIRCA MARCH (CONTINUED)

Despite momentary panic, the remaining attorneys discover that they are still busy and the world has not ended. They go back to work, and within 90 days, the Firm hires two new bankruptcy partners, and the problem recedes into history.

Not a single other attorney departs when the firm hits this speed bump – all stay with the ship.

JUNE

Kirk Brett joins the Firm as a partner to head the Firm’s bankruptcy practice. Over time, he eventually also heads the Firm’s real estate litigation practice. Over the years, it becomes apparent that Kirk has a unique talent for getting clients out of trouble and saving the day, which results in his receiving the informal nickname of “*The Wolf*”, from the movie *Pulp Fiction*.

SUMMER

Virtually all of the so-called “new economy” clients – which had been the mainstay of business for the Firm’s corporate department – go bankrupt. The corporate department is left mostly bereft of clients.

Terri becomes a partner of the Firm after only being out of law school for 5 years!

This is still a speed record for promotion at the Firm.

SEPTEMBER 11

Despite the tragic events that transpired on this day, the Firm is extremely lucky in not suffering casualties. The Firm bonds together, and stranded lawyers who cannot get home stay in the apartments of the attorneys who live in New York City.

OCTOBER (CONTINUED)

The Firm has its fourth outing at the Ritz-Carlton in Key Biscayne, Florida. The recent occurrence of the terrorist attacks and the fact that it is the Ritz-Carlton in Key Biscayne’s opening weekend, give the outing a surreal feeling.

At this momentous outing, Bruce discovers the book, *Built to Last* by Jim Collins. The book discusses “visionary companies” – i.e., companies that are “built to last.” Among other things, Collins says that visionary companies have “Values.” Since the Firm has Values, Bruce is immediately convinced that the Firm must be a visionary company. He goes racing off down the beach to find Terri to tell her about it – sort of like Archimedes (who ran naked through the streets shrieking about the principle of displacement of water that he had learned in his bathtub-although, luckily, Bruce kept his bathing suit on – whew!).

DECEMBER

The Firm continues its trend by paying the highest associate salaries in New York City for the third year in a row. It has a record year in profitability and surpasses all but a few major law firms in profitability measures.

SEPTEMBER

OCTOBER

DECEMBER

REMAINDER OF THE YEAR

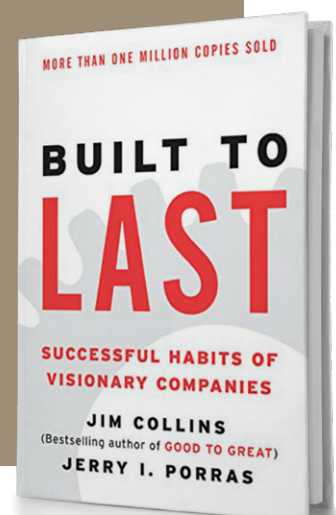
Despite a general slowdown in the business world, the Firm keeps busy for the remainder of the year and ends up having a record year. Although it is not apparent by the end of 2001, the Firm’s business begins a significant slowdown that starts to hit hard in 2002.

OCTOBER

The Firm’s outing is coming up, but the attorneys are worried about travel shortly after 9/11. The partners consider canceling the outing. They ask for input from the other attorneys – virtually every attorney responds immediately with words to the effect of “Don’t cancel the outing – don’t let the terrorists win!” The outing is not canceled.

To this day, Bruce still says,
It really was one of
the most exciting
moments of my
life, I had always
hoped we were on
to something, but
that book really
validated it for me.

“““





2002

2002 BEGINS...

Almost immediately, things start to go wrong -- business plummets.

FEBRUARY

The downturn begins. The Firm is down – incredibly – over 50% from the prior year. The partners discuss whether the Firm needs to lay off associates.

The partners consider the Firm's Values in the process and determine that, instead of laying off attorneys (i) the partners will forego draws and (ii) all lawyers will take a pay cut. The Firm decides not to terminate any attorneys.

MARCH

The Firm announces its decision and the attorneys celebrate by throwing a party that evening. Morale improves dramatically.

The next day, a good portion of the Firm's Litigation Department departs for another firm, which pushes back down the morale that had briefly built up the day before.

It was a rough day.

MID-2002

The Firm's poor year continues. Although associate salaries are restored to "market", profits per partner are expected to be cut in half or even worse. The partners think about whether to cancel the Firm outing but decide that we all need the outing more in a down year than an up year. We decide to go back to the Ritz-Carlton in Key Biscayne.

The partners conclude that their poor marketing efforts contributed to the Firm's downturn. We became complacent – no two ways about it.

STILL IN MID-2002

At a Firm meeting, at Bruce's request, all of the attorneys stand up and ritualistically "kick the butt" of the attorney standing next to them to rev them up. Luckily, no lawsuits are filed as a result of this.

However, when the Firm's employment lawyer hears about this, she asks Bruce, "Are you out of your f___ing mind!"

The attorneys start work in earnest on re-working the Firm's Values – this is a process that continues through 2003 and into 2004 before it is completed.

DECEMBER

The year finally ends. It is indeed a horrible year economically for the partners, as their compensation falls by over 50% from the prior year. However, even though attorney billable hours are extremely low, the Firm nonetheless continues its trend of paying its associates at the top of the market – and makes up for the mid-year belt-tightening with large year-end bonuses. In the end, only the partners bear the brunt of the downturn. No partners leave the Firm.

Most importantly, the attorneys at the Firm realize – on a deep level – possibly for the first time – how much the Values really matter. It was what held the Firm together during its downturn, as bonds forged in blood are strong indeed.

The Firm is responsible for two of the largest real estate deals in the U.S., one of them being the sale of New York City's Chelsea Market, and the largest deal in Hawaii, the sale of the Waikiki Galleria.

JANUARY

The year begins. Business starts to improve.

Things start to look up.

The partners have a dinner (and more than a few drinks) to put 2002 behind them and go back to work building the Firm.

OCTOBER

A&S starts an "Opportunity Associate program." This idea is broached with trepidation as it is radical and new. The idea is to hire first-year associates at more modest salaries and then provide an opportunity for both the associates and the Firm if the opportunity associates succeed.

It also permits the Firm to provide legal services at a reduced rate, as the major law firms are locked in a price war that results in astronomical salaries for first-year untrained lawyers.

The program starts slow but then takes off in future years as it identifies numerous star performers, some of whom are now senior partners.

A&S celebrates its sixth Columbus day outing at the Four Seasons in West Palm Beach, Florida. The Firm has 33 lawyers.

Everyone is delighted that 2003 is better than 2002!

2003

2004

APRIL

After hundreds (thousands even?) of hours of negotiation and drafting, the Firm's Core Ideology, Core Purpose, and Statement of Values, the task is finally completed. The partners and associates ratify the Firm's statement of Values and acknowledge that just adopting the Values will mean little if we don't live the Values – if we don't live up to them, then they will just become "words on a page."

Adler & Stachenfeld's official business goal – as stated in its Core Purpose – is now:

To be widely regarded as one of the premier law firms in the United States. Our success will be measured not only by our profitability, size, and client base, but also by the depth of our clients' satisfaction and the loyalty and commitment of our attorneys to the Firm.

The Firm adopts the following Core Values as an immutable and unchangeable part of the culture:

- **Deliver outstanding service to our clients.**
- **Incorporate honor, integrity, and fairness into all aspects of our business.**
- **Insist on plain, unvarnished honesty in all matters.**
- **Attack complacency.**
- **Put the Firm first – our success depends on effective teamwork.**
- **Ardent support for our Values and purposes.**
- **Do the right thing even when it hurts.**

DECEMBER

The Firm has a record year by almost all metrics. Instead of being the firm no one has heard of or wants to come to, resumes are pouring in – the Firm resumes its place again as a "hot boutique."



JULY

The Firm opens an office in Las Vegas, Nevada. It is not successful and is eventually closed in November 2007.

DECEMBER

The year comes to a close, with the Firm having another record year. Amazingly, the Firm has its highest profits ever combined with the lowest billable attorney hours the Firm has ever had.

2005



2006

MARCH

The Firm opens an office in Los Angeles, California.

Although the office continues for five years, it eventually closes with more lessons learned.

The Firm establishes (“DSU”) (now “ASU”, i.e. Adler & Stachenfeld University) – a training program for attorneys. The curriculum includes – in addition to training for junior lawyers – courses in Firm history and Values for all lawyers who join the Firm.



2007

The year begins with a bang, and the Firm’s opportunity associate program is in full swing as the firm hires ten opportunity associates in two waves – the first wave in March and the second wave in September.

OCTOBER

The Firm has its tenth-anniversary Columbus Day weekend outing at the Ritz-Carlton in Naples, Florida, fulfilling the goal of some of the partners in returning to the location of its first three outings.

Bruce arrives at the outing a week early to finish his training for the Kona Ironman. At 4:00 AM the morning after the outing, Bruce leaves for Hawaii to compete in the Kona Ironman. And, yes, if you are wondering, Bruce does successfully stagger over the finish line. Terri said,

“In case you didn’t already hear – Bruce finished the Kona Ironman race on Saturday. His final time was 15:48:33, and his position was 1635. I think those have to be confirmed – but that is what is on the tracker. The temperature was insane (over 90 degrees), and the bike ride had a headwind both going out and coming in (completely unfair if you ask me). Don’t even get me started on the marathon. I have no idea how he did it.”

Fifteen years later, Bruce is still bragging about it – how do you think this paragraph (still) is in the Firm’s commemorative even though it happened 15 years ago?



END OF THE YEAR

The world was truly our oyster.....clear skies ahead....what could go wrong...?

What a difference a half a year can make! The wintry winds of the Global Financial Crisis began to blow. Real estate work ends for roughly a year.

The Firm, with real estate as its core practice area, is not immune. Incredible challenges beset the Firm, and its survival is threatened like never before.

Ultimately, the Global Financial Crisis was our friend. But first, it tested us to our core as we had never been tested before.

HIGHLIGHTS

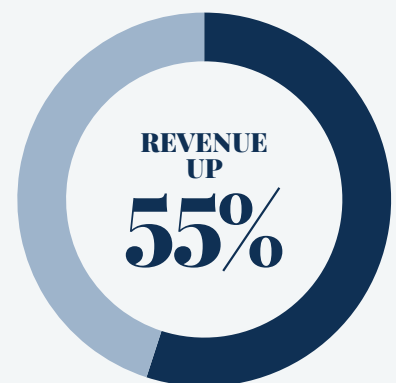
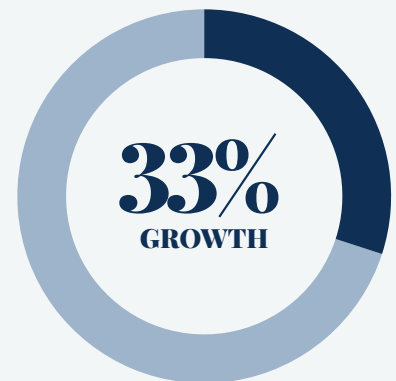
2007 is just about a “perfect” year for the Firm – and its lawyers and its clients.

We experienced a 33% growth in lawyers to 50 lawyers – revenues up an amazing 55% – profits per partner soar from about \$900,000 to \$1,500,000 – record bonuses are paid to attorneys (higher than the major law firms) and to staff – yet – stunningly – this is with overall billable hours at a very reasonable and acceptable 2000 hour pace – and just as stunningly – this is with keeping billing rates at roughly 75% of the rates of competitor major law firms.

It takes a lot of discussion after this – at all levels of the Firm - but the Firm’s partners realize that the core of what is special and different about the Firm is that the attorneys and staff genuinely derive happiness from making others happy.

Accordingly, the partners vote to ratify the principle on the next page as the Firm’s *Hedgehog Principle* (with a concept borrowed from Jim Collins).

IN 2007





The Hedgehog Principle

**The Adler & Stachenfeld
Hedgehog Principle is a
reminder to ourselves and our
clients that our firm has been
successful because we genuinely
care about our lawyers,
our clients, and our staff.**



This is not just because our clients pay us money and our lawyers bill hours, but because there is something more; because these parties are people who we genuinely care about.

2008

APRIL

Terri, just in time for the Global Financial Crisis, becomes the sole head of the Real Estate Department. Terri is easily the youngest lawyer ever appointed to head a major real estate department in New York City.

She describes her ascension to this role – and Bruce’s stepping down – as “a bloodless coup.”

THE FIRST HALF OF THE YEAR

So far, 2008 is actually pretty good for the Firm. Business is strong through roughly the end of June, and then the storm hits.

Business and legal work for the Firm’s core transactional practices (real estate and corporate) falls in the following months – down, down, down, down.....: July, August, September, October, November, December, January, and February.

Every month is worse than the prior month. Major law firms see business drop on the order of 5% to 15%, and their public lamentations are heard everywhere.

Well, try having your revenues drop 60% and see how you like that. That is what happens to the Firm. Revenues fall an unimaginable 60% between July 2008 and February 2009.

How many companies could survive a downdraft like that? We know of one company, and that is A&S. We did not realize it, but the recession was a foundational moment for us, but it certainly didn’t feel that way.

JULY

At first things are merely worse than the prior month. It isn’t until about October that it becomes apparent that there are an awful lot of lawyers just sitting around and doing nothing except collecting a paycheck. Most law firms would have made the obvious decision – fire those lawyers!

SEPTEMBER

At a meeting of associates, Bruce is asked an awkward question by an associate. “.....how many associates would need to be fired in order for there to be the right amount of work for the remaining associates?”

Bruce – without thinking – and being “plainly, unvarnished-ly honest” (one of the Firm’s core Values) responds quickly, “All of them.”

That was not the best management moment by Bruce.

Due to our Hedgehog Principle, we adopt a hedgehog as our mascot. We are lawyers after all, and creative imagery is not in our bandwidth. Our hedgehog appears in our logo, on our letterhead, and in many other locations. It is a deliberate reminder of what we stand for and strive to achieve every day. Ultimately, the hedgehog is our reason to exist.



2008

OCTOBER

The Firm actually has a Columbus Day outing – at The Breakers in Florida – but not for the reason you might think. We paid for it a year in advance (i.e. 2007) when times were flush. So we just had to pay for some shrimp and breakfast. So we go – why not have some fun? Yet despite our intellects telling us that sooner or later things will improve, our emotions are running wild, and it is hard to keep them in check.

By the way, some good things did happen this year.

The Firm creates its Hedgehog Committee, dedicated to spreading the Hedgehog Principle throughout the Firm, and outside the Firm, and to ensuring it will always be maintained at the Firm.

The selection of a special stuffed “hedgehog” becomes a standard issue for all employees at the Firm and is now given out to all new clients after their first matter is concluded.

The Firm’s lease at 300 East 42nd Street expires, and we have to move. The Firm gets an incredible deal – a truly incredible deal – to sublet space at 101 Park Avenue (an A+ building right next to Grand Central Station) for little more than a song. Among other things, we pay zero rent in 2008 (which is a huge relief, no doubt).

We are in the right place at the right time as we are probably the only tenant in the city seeking space. Suddenly, instead of having kind of unimpressive offices on 2nd Avenue, we are in a great building and location!

DECEMBER

As the year draws to a close, the Firm's Management Committee meets constantly, trying to figure out a proper course of action.

There is an obvious question: should we lighten the lifeboat by throwing some overboard, or should we all stick together – what should we do?

Firm Management meets with the entire Firm every two weeks to tell people what is going on. Although there is a view that telling everyone the complete truth will panic people, we have an easy decision here. Our Firm Values require that information be freely given out, and management feels that if we were in the shoes of others, we would want to know what was going on.

So we just tell the truth. Every two weeks, Bruce gets up in front of the Firm – the entire Firm – and says, effectively:

“Well things are awful and getting worse and at this point in time there is no end in sight.

Firm management also adopts the following very short recession plan to inspire everyone and keep ourselves focused:

- **Keep the people who work here content and positive.**
- **Maintain our reason to exist.**
- **Maintain our sanity – enjoy the recession.**
- **Maintain relationships with our key clients.**

Other than the part about keeping our sanity and enjoying the recession, the Firm largely follows this plan.

The pressure on Firm management is intense.

Management has to toe a line between telling the truth that, yes, things are awfully bad, yet at the same time, be optimistic about the future. **What other choice is there?**

Yet the Management Committee still hasn't made a decision on what to do. Despite numerous meetings, some of which lasted pretty much all night, no decision has been reached.

Probably the worst of the worst is a Management Committee meeting that starts at a restaurant. The Committee talks, argues, and negotiates so late that they are eventually kicked out of the restaurant and go to another restaurant. That closes up too, so they go to an all-night bar, and that closes up too, finally.

The meeting results in almost all committee members angrily storming out to walk around the block at one time or another but eventually coming back to the table. It does end with a group hug, though.

After the meeting, Bruce drives home (at about 4:00 AM) and runs out of gas on the New Jersey Turnpike. He stops the car and calls for help, gets out of the car, looks up at the sky – pretty darned depressed – and feels like this has to be the lowest point.

Things couldn't get that much worse, could they?

Miraculously, we survive 2008. Whew! But now 2009 looms up ahead of us. And work is still slowing every month. Indeed, January looked like it would be less than \$1,000,000 in billings (down from over \$2,500,000 last June). The fear of 2009 is palpable everywhere – it is touch and go whether the Firm will make it through.

The Management Committee finally decides on what to do. The decision is to try to retain virtually every employee at the firm. Partner draws are cut down to almost zero. Salaries for non-partner attorneys and staff management are cut substantially (20% or even more). This is a “bet-the-company decision,” and we know it. If this were a poker hand, we are “all in.”

However, we let go of five junior associates. With the benefit of 20/20 hindsight, there are some who think letting these junior associates go was a violation of our Firm Values. When pressed, did we really “do the right thing even when it hurts?” There are others who believe that we did exactly what we should have done; namely, keeping layoffs to the barest minimum.

A modern office interior featuring a glass wall that reflects the interior and provides a view of a city skyline at night. The room contains two bright orange armchairs and a glass coffee table. The ceiling has a wooden slat design with recessed lighting. The floor is made of light-colored wood. The year '2009' is overlaid in large white text on the right side of the image.

2009

BEGINNING OF THE YEAR

With some luck, some skill, and some fortitude, we survive the recession because of the following three reasons.

- 1} Our competition does a foolish thing (at least for real estate). At the beginning of 2009, to combat the falloff in legal work, our competition actually raises billing rates, and raises them quite significantly, on the order of 10%. We do the opposite – we lower our rates – and the point is made to our clients: **“We are in the trenches with you.”** After these billing rate changes, the delta between what the Firm is charging and what other firms are charging becomes pretty much outlandish – we are almost 50% less! Many clients find this irresistible and we start to pick up new clients.
- 2} Our competition is much less judicious in firing real estate people. While we keep it to a bare minimum, the bloodbath and carnage at most other law firms is severe. First, all associates (and that means just about “all” associates) in the city are terminated. Second, almost all of-counsel and non-equity partners in the City are terminated, and finally, even some equity partners are terminated at many NYC firms. Many firms decimate their real estate practices by 50% to 90%.
We, on the other hand, when things start to improve start to hire talented lawyers. We see a sea of talent for the first time ever, and we start to scoop up excellent lawyers.
- 3} We get lucky that some of our largest clients start to purchase real estate before almost any other players. They wade back into the market in the second quarter of 2009. Indeed, April 1st (April Fool’s Day) of 2009 was our nadir.

MARCH

We look at our March results, and they weren’t that horrible. They were just terrible.

Like the Monty Python movie, we were able to say:

We’re not dead yet!

We deserve some credit for planning ahead for a rainy day. We had been conservative all along. We had cash in the bank. We had incredibly low overhead. We had no debt. We had no long-term commitments at all. We had nothing to outsource. We had no administrative staff to fire since we had always been leanly staffed. The lawyers really have no place else to go, so we all just hunker down and earn less money while we try to dig up more legal work.

SECOND QUARTER

Business starts to recover, and our flywheel starts to turn again, slowly at first and then faster and faster.

- We get more clients.
- The clients start to buy real estate again.
- We get more lawyers.

SEPTEMBER

Michael Kupin joins the firm as a real estate partner.

OCTOBER

At the Firm’s outing, we take a moment to give ourselves high fives.

We had earned them! We had weathered the teeth of the Global Financial Crisis. This was bad enough in the general business world but a true Armageddon in the real estate world. Surviving the Global Financial Crisis with the team intact was one of our greatest moments.

DECEMBER

In the end, 2009 is not that bad a year. It is the reverse of 2008 in that the second half is a blowout, and the first half is a disaster.

We had made it! Phew!

Thankfully, 2009 is over, and the world is truly our oyster in 2010.



20 10

This year is truly looking like a great year. We begin on a high note, but sadly, two personal tragedies prevent the year from being "good" in any sense.

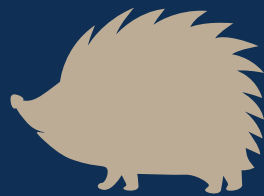
EARLY IN THE YEAR

Richard Schulman becomes a partner in the Firm in the litigation group.

FOURTH QUARTER

Angelo Gordon, one of the Firm's longest-standing client relationships, tragically loses two of their key real estate colleagues. First, in September, Ronen Katz, a young and rising star with tremendous potential, is killed in a motorcycle accident. Then, in December, Keith Barket, the Global Head of Real Estate for Angelo Gordon, passes away from a sudden illness. Keith was one of the anchor persons of the Firm's relationship with Angelo Gordon for many years. Many of the partners and associates in the Firm's real estate group were very close to these two men, so losing them is extremely painful, and we mourn the loss of these dear friends.

2011



*A Satisfied
Client is a
Disaster!*
**So we will
Over-Satisfy
and WOW
our Clients.**

We conclude that as much as we love our existing client base, it is simply no way for a grown-up law firm to behave to be so dependent on a small, select group of clients. We are simply “done” with that situation. So we enact Plan D (the “D” stands for Diversification) with the goal to diversify ourselves from overdependence on a single client. Of course, we don’t want to lose – or even shrink – our core client base, so our plan is to grow the remainder of the Firm at a faster pace, either by obtaining new clients, hiring new lawyers, or both.

JANUARY

The year begins with Joseph Galvano becoming a partner of the Firm. This is a special moment since Joe was the first Opportunity Associate at the Firm. He started his career out of law school and is now a partner in the Firm’s vaunted joint venture practice. Way to go, Joe!

Joe proves himself the essence of ‘cool’ by combining his affection for Macallan 18 Scotch, his love of cigars and fine watches, and his having a whole slew of bulldogs to care for. Although he doesn’t want anyone to know, his pride and joy is his Lamborghini sports car.

END OF THE YEAR

The Firm is able to hit major law firm bonuses for its performing associates and high profits for its partners. Low overhead is truly a magic potion for a law firm!

A new saying at A&S is born,

“At A&S, a Satisfied Client is a Disaster!”

We realize that a significant percentage of “satisfied” clients consider leaving their existing service providers every year, but it is very rare that over-satisfied clients ever leave their existing service providers.

So we set out on a mission that we will over-satisfy and, indeed, WOW our clients.



JANUARY

Christopher Gorman, who joined the Firm as an Opportunity Associate eight years before, becomes a partner of the Firm with a particular specialty in the Firm’s vaunted joint venture practice. Way to go, Chris!

THE FIRST HALF OF THE YEAR

A realization occurs that – for the present – the Firm has almost no competition in its core real estate area. This is because most major law firms have left the real estate business, or priced themselves out of it. Also, there are almost no small firms left that have a practice of more than just a few real estate lawyers.

The Firm, with its 40-lawyer Real Estate Practice – is just about the only game in town. We know this competitive advantage won’t last, but it is surely good while it does.

JULY

A watershed moment when Stephen Land joins the Firm as a partner. Stephen brings us something we have wanted for years and never had, which is the beginnings of a first-class Tax Practice, and it is hard to find a better teammate to start with. Among other things, Stephen is a triple-Harvard (the college, the business school, and the law school), earning him the affectionate nickname: Preparation H. We benefit from the fact that Stephen is one of the most famous tax lawyers in the U.S. This is eventually publicly recognized by his becoming Chair of the Tax Section of the New York State Bar Association, which is the pinnacle of any tax lawyer’s career.

Stephen immediately gets busy building out our tax practice, which becomes so first-class that we consider calling the Firm **The Pure Play in Real Estate Tax, Which Also Does Real Estate.**

DECEMBER

We sign a lease that will start in March of 2013 and will last for thirteen and a half years– a loooooonnnnggggg time for sure. Our new home will be at **555 Madison Avenue**. It is only a block from Trump Tower, but that hardly matters – does it? Who signs a thirteen-and-a-half-year lease anyway?

END OF THE YEAR

The year ends very successfully. We are in a really nice position: No debt – low overhead – lots of cash.

Even more importantly, we conclude, proudly, that Plan D has been achieved. We are now successfully diversified as a law firm, and happily our relationship with our biggest clients are stronger than ever. Things look great!

2012



2013

JANUARY

Kim Le becomes a partner of the Firm, thereby joining her long-time friends Chris Gorman and Joe Galvano as yet another Opportunity Associate success story. We treasure the long-term commitment of these lawyers who start their careers at the Firm and become partners as a reward for their hard work. Way to go Kim!

Kim, once she becomes a partner, gradually reveals interesting things about herself over the years, including (i) that she is, in her words, a "Proud Swiftie," (ii) that her dog, Monsieur Marcel, is an Instagram sensation, and (iii) that she loves watching horror movies. Who woulda thought.....?

FEBRUARY

The slew of excellent partners joining the Firm continues as Thomas O'Connor joins us to create a real estate finance practice. Tom is a dyed-in-the-wool finance lawyer with over 25-years of experience and brings expertise and ballast to the practice, which he rapidly builds out until today – if you fast-forward – it is one of the hottest practices in the Firm.

Tom came from another law firm but immediately becomes a deep member of our team, with our hedgehog in his heart. Among other things, he is known for the saying, paraphrased: **"We are partners. Sometimes we make a lot of money, and sometimes we don't, but we are partners."**

BEGINNING OF THE YEAR

In recognition of the way our fortunes have risen and fallen precipitously and our knowledge that this will undoubtedly occur again, we adopt a new saying.

Embrace Volatility

This is sort of like enjoying a roller coaster ride, as opposed to fearing it. Indeed, if volatility is a certainty, then it shouldn't be that bad, should it? Of course, this is very easy to say, but – ironically – one of the very senior partners who coined the phrase has an awful lot of trouble following it – who could that be?

SPRING

The Firm repositions A&S to brand itself – what it has already effectively been – as **The Pure Play in Real Estate Law.**® This means that all of our practice areas will continue full-bore with their existing clientele and existing practices; however, all of these practices will also expand their focus to include a real estate focus.

The thought is that by focusing on real estate as the niche in which we have particular industry recognition, expertise, and experience, the Firm will be able to expand its name, presence, brand, and marketing force with both clients and lawyers as well.

MAY

Bruce and Terri are elected to The Commercial Observer's Power 100 Reader's Poll List.

COMMERCIAL OBSERVER POWER100

The list marks the first (and only) time that The Commercial Observer has allowed the public to vote on the top 100 most powerful people in New York real estate.

It is rare that lawyers ever get on this list, which is mostly populated by the elite movers and shakers in the powerful New York City real estate world. Bruce and Terri are on the list with only two other lawyers. This is pretty cool.

SOMETIME IN 2013

Maria Aksentyan becomes the Firm's CTO (Chief Technology Officer). Maria is an incredible A&S success story as she worked with the Firm through an outside service provider as early as the Firm's first day of existence, and she has shepherded us from our beginnings all the way to today. Maria is beloved not only for her calm demeanor in handling technology issues but also because she solves problems incredibly well.

2014

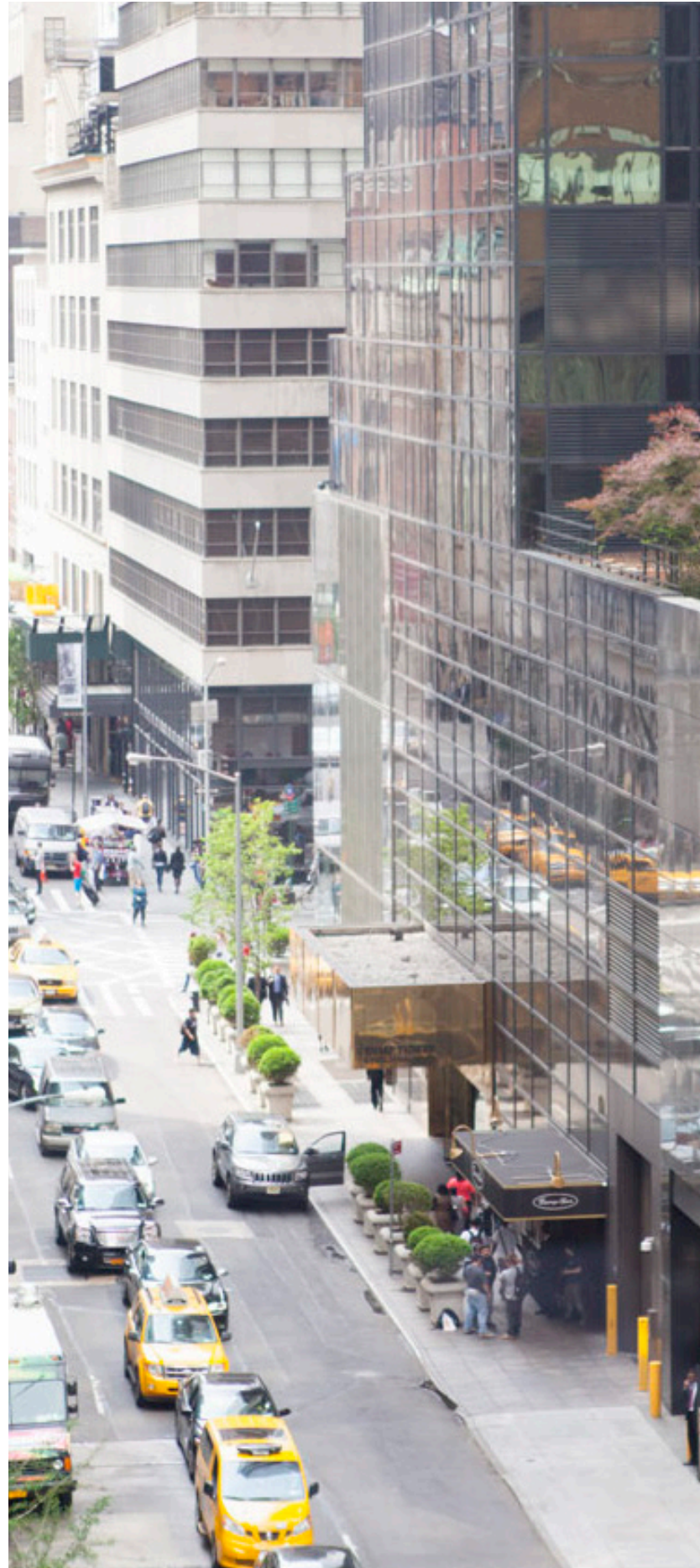
The Innovation Committee comes up with a really, well, innovative, idea; namely, to establish Firm Clubs. The idea is that people with similar interests can form clubs (just like when you were at college) – and obtain funding from the firm to help finance their events. The list of clubs keeps growing, with the most (innovative?) being the **Tacos & Tequila Club (established in 2021)**.

YEAR-END

We finish the year and are responsible for several hundred real estate transactions, encompassing tens of billions of dollars. This includes representing our client Northstar in buying into RXR (which is one of the largest property owners in NYC). The transaction includes 108 New York City properties, with about 20 million square feet and valued at roughly \$6.5B – even today, this is one of the largest transactions ever completed in New York City.

Billing rates at New York City law firms start to creep over \$1,000 per hour. Actually, this is more than “creep” as these higher billing rates at major law firms become ubiquitous. Our plan to be “different” is easy to achieve because, with our “Low Overhead is Great” motto, we just keep our rates below \$1,000.

We are now one of the largest real estate law practices in New York City – *no mean feat for an otherwise “small” law firm.*





AUGUST

Risa Letowsky becomes a partner in the Firm. Risa's expertise is in leasing; however, Risa is no ordinary leasing lawyer as she has an extraordinary degree of expertise in retail leasing, leading to her nickname of "Retail Risa." She co-chairs the Firm's leasing practice with Eric Menkes.

While many firms struggle to get back online after a major virus attack, we are always first back in operations. To combat creative and destructive hackers, Maria drills us with fake hacks and impersonations to try to trick us for training purposes and to put us on guard. With Maria vigilantly having our backs, we always feel safe.

SEPTEMBER

Bruce starts writing a new publication called [The Real Estate Philosopher®](#). It is not published in any traditional media; instead, it goes directly to clients and friends of our firm.

The purpose is to put forth thoughts in the real estate world that are different, provocative, and challenging of accepted wisdom.

Bruce thinks everyone should still wear suits and ties, but no one listens to him. Perhaps this is why – shortly after – the Firm goes "year-round-business casual." Maybe Bruce should have kept quiet.

SOMETIME IN 2015

Evelyn Louie-Nam is promoted from the Firm's Controller to become the Firm's first Chief Financial Officer (CFO). Evelyn brings many years of experience to the Firm through her previous work at some of the largest and most prestigious law firms in NYC. Having a talented CFO is critical for any law firm aiming to make it as a major player in NYC's brutally competitive market, and Evelyn fits the bill perfectly.

2015



OCTOBER

Due to Zika hitting the shores of Florida (and essentially every other warm locale), we made the tough decision to cancel our Columbus Day Firm Outing. This is the first time since the Firm's inception that we did not have an outing.

Our almost – twenty – year record of consistent outings is finally felled by the deadliest animal in the world...*the mosquito.*

DECEMBER

Despite extraneous market factors, the Firm has one of its best years economically.

2016

2017

The Firm is now twenty years old – a milestone. After all this time in business, we are all proud and confident that we are just getting started!

20 YEARS



2018

JANUARY

The year starts off with Paul Schwartz being admitted as a partner in the Firm. Paul is yet another Opportunity Associate success story, and, yes, Paul is also a joint venture expert, which adds still greater depth and punch to this core practice.

This was a year of momentous change for A&S.

After twenty-one years as managing partner, Bruce steps down, and Terri steps up, becoming the second managing partner for the Firm. This is the first step in a succession plan to gradually transfer management responsibility of the Firm from Bruce – as the founder – to Terri and other partners. Bruce – by no means finished with his career – moves to the title of Chairman, where his role is outward-facing.

All of this is formally announced at the Firm's 21st anniversary outing at the Ritz-Carlton in Orlando, Florida. Bruce, in his stepping-down speech, makes his signature point to Terri about how important it was for her to 'fail' – and to the rest of the firm to support her when that happens. His point was that what had been the reason for our success over these many years was that we had not been afraid to try out new ideas, which of course gives rise to the risk of failure, but at the same time can be explosive successes.

Caitlin Velez is appointed to the new position of Chief Operating Officer. Caitlin is a true A&S story, starting at the Firm out of college in 2005 and rising through the ranks to run the operations of the firm. Caitlin's promotion makes sense, since from her first days at entry-level – through her days running the Firm's operation – she defined her job as doing whatever needed doing for the Firm, and whether the matter is large or small she is always at the forefront.

JUNE

The Firm starts out with an early first-mover advantage in the tax-advantaged real estate investment concept of Opportunity Zones. By the end of the year, the Firm has the leading Opportunity Zone practice in the U.S.

2019

Continuing the trend of first-mover advantages, the Firm quickly establishes one of the leading practices nationwide in the area of Property Assessed Clean Energy (PACE) financings.

In addition to triumphs, for the first time in over ten years, the Firm has a new problem to contend with, which is partners are leaving the Firm! Incredibly, the past ten years has an unheard of close-to-zero partner attrition, and this ends with a bang as over ten partners depart the Firm.

The reasons for this are varied, but prompt soul searching from all of us. In the end, we come back to the reminder of our Core Values that the Firm is not – and will never be – for everyone. It is for people that resonate with what we are doing and why we are doing it.

We wish those who left the greatest success, and in the end, both the departing partners and the Firm are stronger for the result.

Strangely enough, we find ourselves more profitable after the departures than before. Go figure that.

But 2019 is not all bad by any means.

MARCH

In March, the Firm has YuhTyng “Tyng” Patka join as a partner. Tyng is a tonic to the Firm’s pure play in real estate by adding her skill sets in governmental incentives, 421-a, tax certiorari, and other real estate centric expertise. Over time she adds PACE financing and The Climate Mobilization Act of NYC to her repertoire. She manages to pull all of this off while living in Saratoga, where she is the ultimate outdoors-woman with kayaking, hiking and even golf!

JUNE

Brian Blitz joins the Firm as a partner. Brian brings some excellent and needed expertise in the corporate real estate area, which is a burgeoning practice that builds off the Firm’s joint venture practice. Brian notes that if he wasn’t a lawyer, he would have been an archaeologist.

OCTOBER

We have an outing at The One Hotel in Miami. Many of us believe it was our best outing ever since – after the partner departures – those attending were those who really had the Firm in their hearts and souls and blood.

It was a great moment for us, surviving and thriving through yet another upheaval.

MARCH

COVID hits New York City with a vengeance.

The pandemic caused so much suffering, and there are many tragic stories, and the changes COVID wrought are still impacting the world.

For A&S, the required isolation presented challenges in connecting and maintaining a firm that is built on its culture – the hedgehog – and the things we do together. Even during 9/11, we drew comfort from each other; however, of course, COVID was isolating.

Notably, the strength of the Firm is at heart the fact that the people at the Firm like and respect each other and derive positivity from being ‘together.’ The evilness of COVID, among other evils, was that being ‘together’ was a real problem. So, although we did all we could to be helpful to each other – including cooking classes, book clubs, weekly check-ins, and drinks with friends), in the end, Zoom just can’t take the place of being together.

However, to our surprise, 2020 isn’t the economic disaster that it could have been, and the Firm continues on. Also, we do not let COVID stop us from making new partners. Indeed, three young superstars, all veterans of the heart of their associate careers at the Firm, become partners:

Danielle Ash – who joined us as a second-year associate, has fire in her heart and, only a year after becoming a partner, becomes the go-to lawyer for our thriving ground lease practice.

Ilya Leyvi – who joined us as a summer associate from law school, began to take over the reins of the Firm’s finance practice as a 6th-year associate. In an unheard-of one year after becoming a partner, he is chair of the Firm’s finance practice and has grown the group into a pillar of the Firm.

David Gardner – who also joined us as a second-year associate, is immediately a deep and strong member of the Firm’s vaunted joint venture practice.

Needless to say, we are really happy about this.



This year begins with COVID and COVID and more COVID. We don't like it one bit, but keep plodding along. We still have a reason to exist and, sooner or later, COVID will end. Sometimes, you just have to tough it out.

2021



FIRST HALF THE YEAR

Work is awfully slow. We are trying not to worry, but we are worrying.

Who can really embrace volatility anyway – it sucks?

SECOND HALF 2021

Like a switch, work comes back with a vengeance. Like all the other major law practices in NYC, we are caught short. We simply don't have enough people for all the work. Everyone works at an ungodly pace.

We would like to hire more associates, but the big law firms have decided they will pay pretty much any amount of money to get bodies at their desks.

Bonuses abound as headhunters descend in droves on the Firm, trying to steal our talent. Happily, the headhunters have no success at all, as you simply can't replace A&S as a place to work.

SEPTEMBER

We announce a soft reopening. Of course, we want everyone back in the office; however, everyone has a different opinion. Some are plain old afraid of COVID risks, and some are less so. The right course seems to be to announce we are back, but not really pressure people, and see what happens.

Chris Gorman and Kim Le are named Co-chairs of the Real Estate Department. This is a major step in the Firm's continuing succession plan. As noted, Kim and Chris are impressive A&S success stories, since both started their careers from law school as Opportunity Associates – worked their way up to partner – and now are senior partners and leaders of the Firm. Way to go!

Also, we welcome a new class of first year associates – five of them. Determined to make a splash – and differentiate themselves – these associates quickly learn about Firm clubs and promptly form a Tacos & Tequila Club. Fortunately – and at the same time, unfortunately – the club becomes such a success that the Firm's productivity falls off pretty dramatically the day after their events.

OCTOBER

Bruce releases a book entitled **The Real Estate Philosopher's Guide**, encompassing his articles. Bruce is also featured in The Real Deal's prominent column, "The Closing." He puts the picture of himself right up on his wall. What a humbug...

Then the year ends – and we all breathe a sigh of relief.

2022

MARCH

The firm hires its first Chief People Officer – Neela Persaud. Neela also chairs the Firm's Diversity, Equity, and Inclusion committee and spearheads the firm's efforts in fostering an equitable, inclusive, psychologically safe, and positive work environment at A&S. In October 2022, Neela was named to *Crain's New York Business* Notable HR Leaders.

SEPTEMBER

Michael Pollack joins the Firm as a partner in the real estate group and brings over thirty years of experience as a real estate attorney. He bolsters our joint venture, corporate, and ground lease real estate practices with his deep expertise involving complex corporate and real estate transactions.

AND NOW...

So here we are at the end of 2022 – at the time this Commemorative is being finalized. We just had another outing at the One Hotel in Miami's South Beach.

Are things perfect?

Well...yes they are.

We are back together again after COVID. Everyone is back in the office in our version of a hybrid workplace, which has been resoundingly embraced by our attorneys and administrative staff.

We are having Firm meetings again – and parties – and all the things that make us such a great place to be.

We can't wait to see what the next 25 years will bring.

Of course we don't know that, but we are confident that whatever happens our Core Values and Hedgehog will be the heart of it.





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