



## **Stuart Saft of Dewey & LeBoeuf**

December 26, 2011 - Spotlights

What are your predictions for commercial real estate in 2012?

Commercial real estate will remain strong in New York where there is a great deal of money chasing a few deals causing the cap rates to plummet. As the Euro continues to weaken, there will be a flight to safety to the U.S. and the general consensus seems to be that commercial real estate in N.Y. is a safe place to invest money at a time when interest rates are at all time lows.

What was your greatest professional accomplishment in 2011? :

Representing a lender in financing four hotels in New York, Boston and Los Angeles simultaneously with representing a sovereign wealth fund in a mezzanine financing of thirteen hotels throughout the United States. Although the total amount of debt in the two deals was a little under \$800 million, the real accomplishment was negotiating and drafting financing documents for two separate transactions involving hotels with similar flags and duplicate locations.

What was your most notable project, deal or transaction in 2011?

The restructuring of the \$180 million indebtedness of a mixed use property downtown, which involved simultaneously negotiating the sale of the commercial portion of the building with five potential purchasers in order to pay down a portion of the debt while negotiating new loan documents with the lender and closing all the deals simultaneously.

What are your resolutions for 2012?

1. Spend more time with my family and friends.
2. Figure out how to limit the enormous amount of email I receive each day.
3. Find a way to profitably develop a large number of affordable housing units in New York to help relieve the severe shortage in housing, that has forced middle income families out of New York.
4. Get to a gym at least once a month just to convince myself that I am doing something healthy.