



## **Thomas Kearns, Olshan Frome Wolosky LLP**

December 22, 2014 - Spotlights

What was the best thing that happened to you or your firm in 2014?

This past year Olshan's Real Estate practice played a leading role in some of the most exciting, high-profile commercial real estate projects from New York to Miami to San Francisco, and we've received acknowledgment of our premier practice in peer and client review publications, including Chambers USA, US News & World Report / Best Lawyers and Super Lawyers.

And many of our lawyers and the projects that they worked on this year have been the subject of in-depth profile pieces in major business and real estate trade press. All in all it's been a very gratifying year across the board.

What was your most notable project, deal, transaction or personal achievement in 2014?

Among our numerous 2014 high-profile deals, the Ring Portfolio ground leasing transaction in Midtown South is a clear standout for its complexity and New York-style drama. We represented a joint venture between Kaufman Organization and Principal Life that executed 99-year ground leases on four New York City office buildings from Extell Development in a deal valued at approximately \$135 million. The properties are located at 119-125 West 24th Street; 13-15 West 27th Street; 19-21 West 24th Street; and 45-47 West 27th Street. The buildings were part of the portfolio owned until recently by Michael and Frank Ring, and the deal was widely reported in The Wall Street Journal, New York Law Journal and, of course, the New York Real Estate Journal!

What are you looking forward to accomplishing in 2015?

While 2014 may be hard to beat, we'd like to build on our accomplishments of this past year, and further solidify client relationships, leading clients to even greater success. As the market heated up considerably in 2014, we worked closely with clients in identifying opportunities and new markets, and we'd like to continue that momentum into 2015 with existing and new clients. We'd also like to diversify the real estate markets that we're currently serving in terms of industry, geography, and sectors in anticipation of inevitable market shifts.

What are some of your real estate predictions for 2015?

With indications that the U.S. economy will continue to grow strong, we fully expect the real estate market to continue its upward trajectory. We anticipate the office sector to be bullish, given continued accelerated demand, and high occupancy rates and rent growth. Likewise for the hotel industry which is experiencing accelerated demand, insufficient supply and an influx of investment capital. We expect retailers to continue their upward leasing trend both at the discount level and for luxury retail leasing, particularly in areas like New York and Miami where new store openings have been strong in high end retail locations despite high rental levels.

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