



2021 Women in Professional Services: Karen Scanna, Stroock & Stroock & Lavan LLP

March 23, 2021 - Spotlights

Name: Karen Scanna

Title: Partner

Company Name: Stroock & Stroock & Lavan LLP

Real estate associations or organizations that you are currently a member of:

Urban Land Institute: Member, ULI New York Mixed-Use Council; Member, Mentor Program
WX, Inc. – New York Women Executives in Real Estate: Member, Membership Committee; Member, Mentor Program
Real Estate Board of New York

In the past year, what project, transaction or accomplishment are you most proud of?

My team and I represented a joint venture managed by Lendlease and L&M Development Partners in obtaining construction financing to develop a transformative 354,000 s/f mixed-use building at 100 Claremont Ave. in Manhattan's Morningside Heights. The deal culminated more than five years of work and was a critical milestone in 100 Claremont's development. The project involved multiple stakeholders and complex zoning and land use issues, overlaid with COVID-19 concerns and restrictions. The closing had to be postponed due to the closure of the county clerk's office and the city-wide construction moratorium. The building includes condominium residences, classrooms, academic offices and faculty-designated housing. There is also a charitable element, as the developer pledged \$5 million toward protecting and supporting the Morningside Heights community and social justice programming.

Why should women consider a career in commercial real estate and related services?

Working in commercial real estate allows women to combine ingenuity, creativity and negotiating skills in addressing a diverse range of matters, including land use and zoning challenges, design and construction issues, and landlord-tenant matters. Traditionally, the real estate industry has been led by men, so it's an incredible opportunity for women to get more involved and achieve leadership roles. By working in CRE, women gain broad experience while helping to create something tangible. I love that I can actually walk down the street and see the fruits of my effort transform the city's

skyline.

How have you adapted and changed in the last 12 months?

I became more nimble, focusing on the most pressing concerns first, counseling on unprecedented challenges the pandemic created, and addressing force majeure and other real estate concerns. I collaborated more. Without a playbook to turn to, my colleagues and I worked together to create a COVID-19 task force that provided practical guidance and strategies for our clients. We exercised extraordinary creativity and foresight to identify potential problems and structure deals to protect our clients. I stayed in touch with colleagues, maintaining a sense of community with periodic virtual happy hours for Stroock's real estate group, checked in as colleagues juggled work with eldercare and child care responsibilities, home schooling, and COVID-19 illnesses and fears, and had a virtual wine and cheese reception with some clients.

How do you keep your team motivated despite conflicts and obstacles?

I get down in the trenches with them, listen to concerns and work to reach resolution. Obviously, client demands are a high priority, and I don't expect anything less of my team members than I expect of myself. At the same time, I understand the need to be flexible when warranted by a significant change in circumstances. Life happens and we adapt to it. For many years, my colleagues and I have worked hard to create a cooperative environment where people take pride in recognizing when others need support and stepping up to provide it, whatever it takes. Early in my career, I learned the importance of leading by example to help set the tone and pace for others to follow. This remains paramount today.

Women have made significant progress in the last year towards equality in the workplace. How do you advocate for your fellow women in real estate?

I participate in several firm initiatives, including Stroock's mentoring program, Women's Affinity Group and Women Real Estate Attorney Group. I'm also active outside of Stroock in WX, Inc., serving on the membership committee and as a mentor, engaging in ULI's Women's Leadership Initiative, and leading Stroock's involvement in She Builds NYC, which is dedicated to advancing housing and community issues affecting NYC's low-income residents. Each provides an excellent support network for female commercial real estate professionals, helping them connect, explore career advancement opportunities and business development ideas, and develop strategies for balancing personal and professional commitments. I also invite my Stroock colleagues and clients to industry events, help them network effectively, and serve as a sounding board for work and industry-related questions and concerns.

What books or social media influencers would you recommend to other women?

Books:

"The Power Broker" by Robert Caro

"Earning It: Hard-Won Lessons from Trailblazing Women at the Top of the Business World" by Joann Lublin

Adam Grant, "Give and Take"

Social Media Influencers (followed on LinkedIn):

Harvard Business Review

Chief

Adam Grant

What steps have you taken to ensure the continued success of your firm?

For years, I've mentored new lawyers at Stroock and am active in the firm's womens groups. Through each, I've guided Stroock lawyers and summer associates in building relationships and learning skills and strategies to develop their careers and become better lawyers and business developers. They are Stroock's future. During COVID-19's early days, I quickly got up to speed to educate and provide vital counsel clients needed as they faced new uncertainty. Since many issues straddled more than just real estate law, I collaborated with my colleagues in other practice groups to serve our clients. On a personal level, I called clients to see how they were doing and how I could assist them. All of these efforts strengthened my client relationships and earned client loyalty.

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