



2024 Ones to Watch Industry Leaders: Stuart Saft, Holland & Knight LLP

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Stuart Saft
Partner and Real Estate Practice Group Leader

“Stuart is a great leader because he is collaborative, creative and extremely passionate about the work that he does for the firm and the real estate industry as a whole. He is constantly coming up with new ways of structuring deals, while also writing and teaching about the legal practice. He is also a wonderful mentor and values the importance of training associates at all levels.” - Renee Covitt, Partner at Holland & Knight LLP

In the last 12 months what accomplishment are you most proud of? Assisted Empire State Development in formulating and documenting alternatives to the 421-a program that expired several years ago. While at the time it did not appear that the State Legislature would enact the Governor's 485-x program, we needed to prepare for alternatives given New York City was left without a tax incentive program that could facilitate the development of affordable housing - something the city remains desperately short of and developers cannot afford to develop given high costs and lack of financing.

In the last 12 months what was one of the biggest challenges you faced as a leader and how did you overcome it? Assisted clients with the changes that have occurred following the pandemic, including high interest rates, which have resulted in the paucity of financing options. With many lenders now dealing with troubled loans, I was able to utilize the lessons learned during the Great Recession, when I served as board chair of National Cooperative Bank (NCB), and assisted both Cityspire and World Wide Plaza. During the past 12 months I have worked on the conversion of 1.5 million s/f of office space throughout Manhattan to other uses.

Best books, podcasts, or apps for aspiring leaders: Carlo D'Este's biography of Dwight David Eisenhower called "Eisenhower" showed how a poor farm boy could work through decades of seemingly low level military assignments leading him from being just another Colonel at the beginning of World War Two to becoming Five Star General, planning the D-Day Assault, and leading the Allied army to victory in Europe. Following the war he became President of Columbia University - which we can see is no easy job given current events - take a leave of absence to form NATO and becoming President of the United States, etc.

Best advice for new leaders: Never assume that you know everything or that you will not make mistakes.