



## **Meister Seelig & Fein LLP: The go-to law firm for today's entrepreneurs who want to get deals done**

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Good market and bad, when some of the country's most active real estate developers look to structure complicated joint venture, acquisition, financing or leasing transactions or need aggressive, real estate-savvy litigation, they often call upon the services of Meister Seelig & Fein LLP. The firm serves the broader real estate community as well as a wide variety of other clients, including both public and private companies, high net worth individuals, entertainers, professional athletes, hedge funds and other investors and entrepreneurs. Founded in 1994, Meister Seelig & Fein LLP has quickly grown to over 35 accomplished, entrepreneurial attorneys with offices in New York City, Los Angeles, New Brunswick, N.J. and with affiliate offices in Penn., Del. and Australia.

Meister Seelig & Fein's real estate department is led by Matthew Kasindorf. With degrees in Accounting and an LL.M. in Taxation, Kasindorf has more than 25 years of experience handling a broad array of transactions including: large real estate acquisitions and sales, sophisticated financing transactions including multi-tranche mezzanine loans and preferred equity transactions, joint ventures, new construction, ground lease negotiation and development, office and retail leasing, workouts and foreclosures, co-op and condominium development and conversions. It is no wonder that Kasindorf has been named a "New York super lawyer."

In describing his practice and his firm, Kasindorf proudly asserts that his clients enjoy the highest quality legal services in an intimate and accessible small firm environment. The firm's responsiveness and efficient handling of matters entrusted to them, comes at a rate that is nearly a third less than that charged by the large New York City firms; and in this environment, that's a tremendous advantage.

Kasindorf is also a popular adjunct associate professor at New York University's renowned Graduate Real Estate Institute where he has earned the prestigious "Award for Teaching Excellence." There, he counsels and mentors young real estate entrepreneurs and investors who will be tomorrow's real estate leaders

When asked how an investor can make money in the current environment, Kasindorf said, "The rededication to the following time-tested investment fundamentals, coupled with a modern nuance or two, will create tremendous opportunities to invest and build wealth, even in Q4 of 2009:"

Remember "Location, Location, Location"?!

This venerable rule of the road has never been more true. Stable deals are still getting done in places like Greenwich Village, Hoboken, and Carroll Gardens, Brooklyn.

"Asset Manage! Asset Manage! Asset Manage!"

A surefire way of increasing your net operating income even in a down market is by increasing operating efficiencies and cost cutting. A dollar of cost savings has the same positive impact on your asset value as does a dollar of increased rent.

### Use Conservative Underwriting Assumptions

Cap rates in New York City, once sub-5% will likely find a new equilibrium at 6% or better. Vacancies, once thought of as "the golden ticket," have little, if no value to buyers and lenders, especially in the retail and office sectors, and should be underwritten that way. Rental rates, which are always cyclical, cannot be projected to keep rising and capital costs to repair, maintain and improve buildings can simply not be ignored.

### Extend Your Investment Horizon

Whether you believe we will enjoy an aggressive "V" shaped recovery, or a much slower "W" shaped recovery, it is likely going to take some time for the economy and therefore real estate values to recover.

### Don't Be Afraid to Get Out of Your Comfort Zone

Spend this time learning about other asset classes and markets.

### Bridge the Bid/Asked Discrepancy by Using Seller Financing.

One of the tricks being used today to help unify the price expectations of sellers and purchasers is the use of seller financing. In this structure, the seller becomes a member in the buyer's LLC for the amount financed and gets a fixed return on his/her investment and sometimes (although not necessarily) an interest in the profits as well

### Do a Joint Venture

Owner-developer joint ventures give a seller, who may be resistant to selling into such a depressed market, a chance to realize on some of the upside of his/her property.

### Don't Get Discouraged

The time is ripe for spirited entrepreneurs to aggregate capital and strike nimbly at the one-off transactions that have already come to market and will continue to appear at a greater pace over the coming months and years.

Meister Seelig & Fein LLP is proud to be representing numerous investors who are following these guidelines and getting deals done, even in the worst recession since the 1930s.

On the litigation side, founding partner and senior litigator, Stephen Meister has acted as lead trial attorney on a number of hard fought, high stakes federal and state actions, both involving real estate and non-real estate matters. In particular, Meister is known for his expertise in the area of affordable housing, including Mitchell Lama projects; Article 78 proceedings against state and municipal agencies; complex litigations concerning the application of the rent stabilization laws; "corporate divorces;" contested corporate dissolutions; disputes concerning major real estate contracts; major commercial landlord-tenant disputes; business tort actions; and brokerage commission claims.

The firm's 10-person litigation department, at Meister's lead, has been involved in a number of recent, high-profile real estate disputes regarding the Sheffield, the extended stay hotels, as well as having represented the Real Estate Board of New York in its successful Amicus brief in the Stuyvesant Town/Peter Cooper Village litigation. These litigation skills make Meister Seelig and Fein LLP a leader among firms who assist clients in defending workouts and foreclosures or profitably exploiting the new investment opportunities arising out of current market conditions including, acquisitions of distressed debt, deleveraging scenarios, "white knight" investments and other distress situations.

In addition, partners Stuart Rich and Larry Morrison head up an experienced Bankruptcy and Creditors' Rights Group which stand at the ready to take advantage of the unique set of Federal guidelines aimed at balancing the rights of debtors and their creditors.

This powerful combination of experienced deal-making and aggressive litigating makes Meister Seelig & Fein LLP a unique one-stop shop for even the most sophisticated real estate investors...in any market.

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