



## **Stroock & Stroock & Lavan features two talented women: Diana Brummer and Karen Scanna**

November 20, 2009 - Spotlights

Diana Brummer

I am a partner at Stroock & Stroock & Lavan LLP. My responsibilities include: Concentrations on a broad range of commercial real estate transactions, with particular emphasis on acquisitions, developments, joint ventures, leasing, loan workouts and financings. Significant experience in public-private real estate partnerships, including as part of the Stroock team that worked with the Mets in successfully negotiating the leasing, construction and financing of the new ballpark. I counsel my clients on all aspects of managing distressed real estate assets. I represent a wide variety of client types, including pension funds, private real estate funds and public and private REITs, as well as their investment advisors.

I am affiliated with the following real estate organizations: Member of the sponsorship committee of AREW; member of Association of the Bar of the city of New York; participates in REBNY activities.

Brummer has received the following awards/recognition: In 2009, was named one of "Rising Stars" in the commercial real estate industry by Real Estate New York Magazine. Selected by Legal 500 US 2009 as notable individual in real estate and construction. Co-chair of Stroock's Transactional Women Attorney's Affinity Group, which gives female transactional attorneys a forum to explore issues and provides networking opportunities. Recent pro bono work includes: member of Stroock's 6-partner Pro Bono Committee, which oversees all pro bono activities of the firm; represented WNYC Radio on its new lease and related construction and government funding agreements; regularly staffs the Workshops in Business Opportunities (WIBO) legal clinic for small business entrepreneurs.

Some of Brummer's career achievements:

Recent representations include:

- \* A conglomerate in \$170 million acquisition/financing of stock of a New York housing corporation;
- \* A pension fund in joint venture acquisition/financing of retail, office and parking portions of Manhattan House and acquisition of an Upper East Side residential building;
- \* An investment fund in restructuring of a mezzanine loan relating to 10 retail properties in Puerto Rico;
- \* An investment fund in restructuring of mortgage and mezzanine loans secured by a hotel in the Northeast; and
- \* A pension fund in development of a mixed-use transportation hub complex near D.C.

My goals for the future are:

During the first 9 years in which I was practicing law, the real estate industry enjoyed considerable growth and, as a result, I had the opportunity to work on a very high volume of fast moving

transactions and develop into an excellent negotiator and drafter. The recent changes in the market have allowed me to develop additional, creative skills that are relevant to distressed real estate, including expertise in loan workouts and equity restructurings. I intend to develop the skills relevant to distressed real estate even further. I am also using the current downturn to re-focus on client development activities and industry-related activities, such as the AREW sponsorship committee.

The biggest challenge facing the real estate industry in 2010 is...

I anticipate that mortgage foreclosures and UCC sales will start to play an even larger role in shaping the direction of our industry as massive amounts of existing debt are not refinanced in the coming months. I think that distressed real estate funds will take advantage of these opportunities and that, as a result, we will see a change in the identity of the major players in this industry, with new players emerging. The role of women in the industry will continue to expand, as more women like me realize that they can enjoy a successful career in real estate while having children.

Diana Brummer is a partner at Stroock & Stroock & Lavan LLP, New York, N.Y.

Karen Scanna

My responsibilities include: Worked on several of the most complicated and high profile transactions in New York City's history, focusing for the most part on acquisition, development and financing (mortgage, mezzanine and preferred equity, construction and permanent), usually from the owner/operator's perspective. The properties include office, retail and multifamily (including affordable and fair market housing, ground up condominium developments and condominium conversions), as well as various "alternative" property types, such as hotels, assisted living and student housing.

The majority of clients operate their properties in joint venture with other parties and, accordingly, a significant part of Scanna's practice has been the negotiation of limited liability company agreements among the various parties, representing the developer/operator partner as well as the capital partner and/or preferred equityholder.

Scanna was named as a top commercial deal maker by Real Estate Weekly for high-profile work in commercial real estate law for 2009; selected by Real Estate New York as one of its Women of Influence for 2008 in the commercial real estate industry in the region for notable transactions work and is listed as New York Super Lawyers-Metro Edition list in 2007 and 2008.

Scanna founded Stroock's Transactional Women Attorneys Affinity Group, which gives female transactional attorneys networking opportunities, business development through cross-selling and mentoring relationships. She is partner in charge of Stroock's support of the Starlight Starbright Children's Foundation an non-profit organization that improves the quality of life for children with serious medical conditions.

Scanna's career achievements include:

\* Part of Stroock team that completed the eagerly awaited sale of Worldwide Plaza, the prestigious 1.8 million square foot, 47-story class A office building at 825 Eighth Ave. in New York City's resurgent Times Sq. district. Stroock represented the RCG Longview Equity Fund, in a joint venture with George Comfort & Sons and DRA Advisors, in connection with the joint venture's acquisition and financing of Worldwide Plaza. Scanna was the lead transactional attorney on the Stroock team.

\* Representation of a real estate fund in its joint venture with Edward J. Minskoff Equities, Inc. for the acquisition of a 99-year leasehold interest in property located at 51 Astor Place, New York City.

The parties intend to redevelop the property, which is owned in fee by The Cooper Union for the Advancement of Science and Art, into a class A mixed use building (consisting of retail, education and office space).

\* Continued representation of Silverstein Properties in its redevelopment of the World Trade Center site. Having represented Silverstein in connection with the acquisition of its leasehold interests from the Port Authority and the related financing in July 2001, the tragic events of September 11, 2001, brought forth a renegotiation of this transaction in late 2006. Scanna was the lead transactional attorney representing Silverstein.

Represented a real estate fund in its approximately \$40 million investment in "University Gateway," a mixed use development to be constructed by Urban Partners in Los Angeles, Calif., adjacent to the University of Southern California, consisting of 421 residential units primarily accommodating undergraduate and graduate students of USC, as well as prime ground level retail space and a parking garage. Simultaneously with the closing of this investment, the joint venture obtained \$127 million in construction financing.

Scanna is affiliated with these real estate organizations: New York City Bar Association; WX, Inc. - New York Women Executives in Real Estate; part of Stroock's team as counsel to The Real Estate Board of New York. Advised REBNY on numerous legislative initiatives, including the recent changes to the 421(a) residential and ICIP commercial tax exemption programs and regularly represent REBNY at meetings with New York City and New York State officials regarding issues impacting the real estate industry.

What motivates you to succeed?

I do not come from a legacy of real estate developers, investment bankers, attorneys or even professionals; in fact, I am the first college graduate in my family. However, I was always encouraged to succeed, and I credit my mother for laying the groundwork to enable that to become a reality. I am a firm believer that nobody gets where they are without the help and support of others. I also believe that it all starts with education. In large part due to my mother's interest and involvement in my education throughout my life, I have attended the best schools in the country and have been fortunate to be nurtured by some of the best mentors. These experiences have enabled me to become a partner in the real estate department of a nationally recognized law firm. One of the most enjoyable aspects of my career is that it is a constant learning process-we see this now more than ever. As the industry changes, so do the opportunities and the subject matter, thereby exposing me to different areas of real estate and allowing me to interact with a diverse group of individuals.

Biggest challenge facing real estate industry for 2010...

Getting lenders to actually make loans. Although institutions appear to have money, and several distressed real estate funds and real estate debt funds have emerged, credit is still not readily available, and most lenders who are making financing available are doing so on unfavorable terms, including requiring significant recourse to creditworthy principals of the borrowing entities.

Karen Scanna is a partner at Stroock & Stroock & Lavan LLP, New York, N.Y.