

THE REAL DEAL

MAGAZINE

COMINGS & GOINGS

Cole Schotz forms new real estate group



From left: Richard Abramson and Leo Leyva at the Kimberly Hotel last month.

The law firm Cole, Schotz, Meisel, Forman & Leonard has launched a new Real Estate Special Opportunities Group to focus on debt acquisitions, restructurings and workouts.

The 120-agent law firm celebrated the group's official launch last month with a cocktail party at the Kimberly Suites Hotel in Midtown Manhattan.

Led by Cole Schotz partners Leo Leyva, Richard Abramson and Jordan Fisch, the new group has a total of 13 lawyers based in the firm's New York and New Jersey offices.

The group formally combines some lawyers from the firm's real estate, litigation, bankruptcy and corporate departments, who have been working together on real estate deals for more than 15 years.

Recently, however, they noticed a significant uptick in the number of distressed deals. "We found ourselves frequently working on real estate transactions focused in the distressed arena," said Leyva, who also cochairs Cole Schotz's litigation practice. As a result, he said, "we decided to formally brand the group."

The change will add more structure to what was otherwise a loosely defined group of attorneys, he said, and make it easier to market its services to potential clients.

The new group's client list includes investment firm Savanna and Equity One, a north Miami Beach-based investment fund. Leyva represented Savanna in the May 2012 sale of a \$157.7 million promissory note. Abramson, who also chairs Cole Schotz's real estate department, worked on Savanna's 2010 purchase of 1375 Broadway for \$135 million.

The group may expand by hiring additional lawyers with a background in commercial real estate finance, Leyva said. **By David Jones**