1988

Building a Commercial Practice

Stephen B. Cohen

Georgetown University Law Center, cohen@law.georgetown.edu

This paper can be downloaded free of charge from:
https://scholarship.law.georgetown.edu/facpub/1591


This open-access article is brought to you by the Georgetown Law Library. Posted with permission of the author.
Follow this and additional works at: https://scholarship.law.georgetown.edu/facpub

Part of the Commercial Law Commons, and the Property Law and Real Estate Commons
generally not the case. It is well known transactions described above, this is While it appears there is room for thou-sands of attorneys to handle the major downtown and suburban office/resi-dential real estate deal. Therefore, how-However, this may be the only true “protection” tenancy may have from landlord or subse-quent owners of the property.


27. It should be noted, however, that the tenant would arguably be relieved of its obligations under its lease since no privity between the new owner and said tenant exists. See generally, 49 Am. Jun. 2d, Landlord and Tenant § 132. For an interesting analysis, see Wootton v. Bishop, 257 S.W. 930 (Tex. Civ. App., Amarillo 1923, writ ref’d).


Building a Commercial Practice

Stephen B. Cohen

What is a “commercial” real estate practice? How does one develop a commerical real estate practice? Is there a place for the young lawyer? Commercial real estate law practice includes but is not limited to everything from new construction to complex exchanges, from strip shopping centers with a few stores to modern regional shopping centers, from the small two or three unit office building to the large downtown and suburban office/residen-tial condo developments, and the sale of any type of business property. While it appears there is room for thou-sands of attorneys to handle the major trans-actions described above, this is generally not the case. It is well known that the commercial real estate bar in most large metropolitan areas is a rather select group. Is there a place in this group for the young lawyer?

The young lawyer leaves law school with a basic knowledge of real estate law, but most law school graduates do not know how to handle a simple residen-tial real estate deal. Therefore, how does a young lawyer develop expertise and a real estate practice, and, more importantly, a commercial real estate practice? Based on more than twenty years of closing real estate trans-actions, I make the following ob-servations and suggestions:

- Carefully interview the interviewer before accepting an associate posi-


23. For a general discussion, see, 49 Am. Jun. 2d, Landlord and Tenant § 773. For a specific example, see, Young Corp. v. McClintic, 26 S.W.2d 460 (Tex. Civ. App., El Paso 1930), rev’d on other grounds, 68 S.W.2d 676 (Tex. 1933).


25. Landlords will almost invariably exclain either (i) their “lender will not agree to this,” or (ii) they “will not be able to find a purchaser for the property with a clause like that in the Lease.” This is indeed a difficult issue, and their state-ments are typically not entirely fallacious. How-

- Solicit business from your peers who may have a conflict in represent-ing two clients to a given transaction.

- Get involved in real estate litiga-tion and use the discovery process to educate yourself on how real es-tate deals are made and broken.

- Recognize and take advantage of opportunities when they present themselves. Remember, if you put off handling a transaction one day, it may not be there the next day.

- Always be prepared and never take anything for granted, including making changes or demands at the last minute to protect your client.

- Seek a high rating from Martin-dale, get your name in real estate columns, and advertise in lawyer to lawyer publications to attract business from other localities.

- Never be afraid to bring in knowl-edgeable co-counsel to help you in closing a difficult transaction—reput-able members of the bar will not try to steal your clients or they would never give referrals.

While these suggestions and ob-servations are not exhaustive, it pre-sents a formula for solving the young lawyer’s problem of actively pursuing a legal practice in commercial real es-tate. Many of us have gotten our starts by taking a few risks with new devel-opers and weathering the initial drought. Regardless, the risk is usually worth the fears that accompany it. Success comes in dramatic fashion and the young lawyer will experience a new high and self-esteem.

The author is a frequent, lecturer for the Illinois Institute for Continuing Legal Education. His offices are located in Skokie, Illinois and East Chicago, Indiana.