

Add Your Voice

Kramer Levin's Real Estate lawyers are using their creativity and individual perspectives to help clients find solutions others overlook. The results speak for themselves.



Justin R. Quinn
Partner



Borna Khoshand
Associate

Justin and **Borna** are regularly involved in the conversations that make complex financings, acquisitions and other transactions happen. Kramer Levin lawyers have played key roles in many iconic real estate projects, including Hudson Yards, Central Park Tower and the Moynihan Train Hall in Penn Station. You, too, can make a difference.

Kramer Levin Naftalis & Frankel LLP

Justin R. Quinn, Partner, and Borna Khoshand, Associate—Real Estate

Justin R. Quinn represents commercial real estate lenders, investors, and other providers of capital at all levels of the capital stack, from origination through maturity, including restructurings and workouts. Justin has represented both originators and purchasers in various types of secondary market transactions, including the negotiation of participation agreements, co-lending agreements, and intercreditor agreements, as well as the origination and restructuring of repurchase and warehouse lending facilities, programmatic investment vehicles, and “co-GP” operating agreements. He also has broad experience representing owners and developers in commercial real estate transactions, including the acquisition, financing, and disposition of office, retail, multifamily, and hospitality properties.

Borna Khoshand works on real estate matters, assisting in the representation of clients in real estate transactions, including purchases and sales, joint ventures, commercial leases, and debt financings on behalf of both lenders and borrowers. Borna’s work involves drafting and reviewing transactional documents, conducting due diligence, and coordinating closing and post-closing activities.

Describe your practice area and what it entails.

Borna: I work on real estate transactions, which include the acquisition, disposition, financing (debt or equity), and leasing of real property. The primary tasks are drafting and negotiating transaction documents, conducting due diligence, and coordinating closing.

Justin: My practice focuses on commercial real estate finance and investment, which is effectively putting money to work in real estate. This ranges from senior secured indebtedness to subordinated and unsecured equity, with tons of variation in between.

What types of clients do you represent?

Borna: There’s a great range, from religious organizations selling their legacy properties to global private equity groups, developers, Midtown office owners, banks, REITs, and many more. I have also had the opportunity to represent on a pro bono basis a number of small business owners entering into their first retail leases.

Justin: Our regular finance clients include banks, debt funds, private equity funds, high-net-worth individuals and their family offices, and publicly traded companies.

What types of cases/deals do you work on?

Borna: It runs the spectrum of the transaction types I mentioned above. I have recently worked on a few construction

loans on behalf of lenders. I also often work on joint venture development transactions on behalf of equity investors. I recently worked on a film company’s acquisition of its future performance space in Manhattan. Usually, there’s a lease or two going on at any moment. There’s always something new.

Justin: Finance is effectively involved in every type of transaction, so there is a great variety in the day to day. We represent our clients in originating or otherwise investing in senior mortgage loans, mezzanine loans, secured and unsecured preferred equity, limited partner equity, “Co-GP” equity, programmatic ventures, and financings of financings. We also help these clients exit each of these positions, both in the ordinary course as well as in distressed situations.

How did you choose this practice area?

Borna: I went into law school thinking I would do zoning or land use law. I was interested in real estate development and urban planning and figured this would be an interesting angle to work in that area. As a summer associate, I gravitated towards the more transactional side and enjoyed the puzzle-solving element of working through documents and learning how the different business and legal points interact.

Justin: I thought I was going to be an IP lawyer heading into a 2L summer associate position, but happened to be assigned an office on the real estate floor. Sheer proximity led to me getting involved in various real estate transactions over the course of that summer and I was drawn by how quickly

someone without years of experience could actually pitch in and feel like a contributing member of the team.

What is a typical day like and/or what are some common tasks you perform?

Borna: No two days are alike, but I may be preparing the initial draft of a lease in the morning, then discussing a borrower's comments to loan documents with a partner in the afternoon before jumping on a call about a joint venture term sheet, among many smaller tasks and emails throughout the day. Rarely does a day go quite like I expect it to when I am planning it out in the morning, but the variety is the best part!

Justin: At its heart, this is a transactional practice, so there are always diligence materials to go through or documents to draft. As you grow in seniority, more and more of the day involves talking through open issues with the client and then negotiating with your counterparts across the table.

What training, classes, experience, or skills development would you recommend to someone who wishes to enter your practice area?

Borna: Conventional advice is that what you take in law school will not really matter, but I really enjoyed the 2L/3L classes I took on real estate transactions, finance, and contract drafting. Once you start working, I think it is about working on a variety of transactions and asking the senior lawyers you are working with about different tasks and issues as you go (after you have tried to find the answer on your own!).

Justin: I would recommend a class on secured transactions and the Uniform Commercial Code to anyone interested in transactional work. As far as skills development, being organized is a huge plus and is something that lets you contribute value from the start.

What is the most challenging aspect of practicing in this area?

Borna: Real estate transactions often require pushing along different workstreams at the same time. As an example, for the purchase of a property, you will be negotiating the purchase contract, preparing closing deliverables, and otherwise coordinating the acquisition. But the client may need equity and/or debt financing to acquire the property, so you may also be negotiating joint venture and loan documents at the same time, all while finalizing due diligence. Each piece has to be ready simultaneously for closing.

Justin: There are so many different stakeholders involved in each particular transaction, and the client you are representing

typically considers each to be its client. It is thus important to find solutions that work for everyone. A big part of advocating for your client is understanding what each of the other participants is trying to accomplish and finding creative ways to preserve the same while also ensuring that your client's interests remain protected.

What is unique about your practice area at your firm?

Borna: I love that we have the opportunity to work on transactions that are so tangible. It's a bit of a real estate lawyer cliché, but being able to see buildings you have worked on when you walk around the city is really fun. The work gives you a unique inside view on how massive projects in a city actually come together and how many moving parts they entail. It helps keep the transactions exciting.

Justin: To me, the biggest plus to Kramer Levin's real estate group is the variation within our individual practice focuses. I find it invaluable to be able to bounce ideas off folks who are often addressing similar issues from an entirely different perspective. And enough cannot be said about having access right down the hall to best-in-class condominium, land use, bankruptcy, litigation, tax, and environmental counsel.

What are some typical tasks that a junior lawyer would perform in this practice area?

Borna: Junior lawyers typically begin their careers conducting due diligence, maintaining the transaction checklist, and drafting ancillary documents. But opportunities will quickly present to move towards being the lead associate on transactions and working with the partner in negotiating the primary documents and coordinating the closing, even during the first year on the job. There is no strict separation of roles by seniority, and juniors do not have to wait until they are senior enough to take a bigger role. Of course, that helps accelerate skill development.

How important is collaboration in effectively practicing real estate law?

Borna: Collaboration is essential in successfully closing transactions. On any matter you are working with, you will have—at least—the other lawyer(s) at Kramer Levin, the client team, the counterparty, and their counsel. Real estate transactions touch on so many other areas of practice, so it's not unusual if a construction loan, for instance, requires you to seek input from other lawyers specializing in affordable housing, environmental, land use, or tax law—to name a few.

Justin: Collaboration is key, as real estate tends to be a national and international practice, and thus even though the parties

will likely choose to have the transaction be governed by NY or DE law, you are always working with various specialists in different jurisdictions to address matters critical to your client's goals. Whether it be local counsel or practice area experts, it is

very unusual to complete a deal without consulting with others outside my immediate practice area.

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Borna Khoshand, Associate