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Q&A With Seyfarth's Joel Rubin

Law360, New York (February 09, 2012, 3:43 PM ET) -- Joel D. Rubin is a partner and chairman of the Chicago real estate practice group and co-chairman of the institutional real estate group at Seyfarth Shaw LLP. With more than 35 years of experience, Rubin provides strategic planning and legal advice to public and private pension funds, their investment advisers, foreign investors, real estate investment trusts (REITs) and developers regarding real estate investments throughout the U.S.

He has extensive experience in organizing and planning co-investments, joint ventures and REITs; acquiring and disposing of income-producing properties; and financing developments and re-developments.

Rubin also has significant experience in advising clients regarding the fiduciary responsibilities of funds and their advisers and acts as legal counselor to businesses in a variety of areas, including investment advisory business, manufacturing and gaming.

Q: What is the most challenging case or deal you have worked on and what made it challenging?

A: The split of the Chicago partners from the Trammell Crow Company in Chicago and the formation of Hamilton Partners, which is one of the largest commercial developers in the suburbs of Chicago. This split included major litigation and the division of numerous partnerships followed by additional litigation. Needless to say, I was in the center of the vortex and many were truly hanging on my advice and counsel. It took over my life for a year.

The acquisition of a number of apartment projects in New York City which had a built-in gain as a result of a prior conversion to a sub-chapter S corporation. We developed a scheme for a major corporate pension fund to acquire the assets and avoid the built-in tax. Another major law firm was unable to devise a solution, and we came to the rescue.

Q: What aspects of your practice area are in need of reform and why?

A: The approach of both clients and lawyers to the transaction. There needs to be more focus by all parties on the goals to be achieved and an attempt on all sides to work together to achieve such goals.

With this in mind, we are training our lawyers to become so specialized, with the result they approach everything with too narrow of a focus. A second result is that lawyers burn out easily, and job satisfaction is low. There is opportunity for creativity in what we do, but our specialized training lessens the chance that our young lawyers will achieve greatness.

Q: What is an important issue relevant to your practice area and why?

A: Understanding the relationship among issues of real estate, partnership and limited liability company laws, tax laws and pension investor and REIT requirements. All of these come into focus as we are called upon to complete complicated transactions, where one or more of these issues impacts one or more parties to the transaction. Without a dedicated team approach, failure is more likely than not.

Q: Outside your own firm, name an attorney in your field who has impressed you and explain why.

A: There are many lawyers with whom I have had contact over the years who are smart, practicable and share my thinking. Among them are John Gearen at Mayer Brown in Chicago and **Jordan Krasnow at Goulston Storrs in Boston.**

Q: What is a mistake you made early in your career and what did you learn from it?

A: Being too aggressive and not listening to what the clients' goals were. Over the years, I have paid special attention to listening to what the parties are "telling" us and asking questions in a way which helps to understand the parties' motivations.

Further to this is understanding what "win" means to the client, which is not necessarily what "win" means to the lawyer.

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