

TRAILBLAZERS

REAL ESTATE | CONSTRUCTION LAW

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What was the genesis of the idea that has made you a trailblazer?

I am regularly confronted with novel issues that require innovative solutions. As an example, I represented The Nederlander Organization in the re-development of its Times Square building that houses the legendary Palace Theatre, an interior landmark. A key component of the project involved permanently lifting the theatre thirty feet to unlock street level retail. The end product will be a newly renovated (and historically preserved) theatre with a hotel above it and first class retail space on the ground floor and above. A third party will own all components of the building except for the theatre, which will be retained by Nederlander. We worked through many complex challenges and fundamental questions to make this deal a reality.

What sort of change has resulted from the concept?

While no one (including me) has likely handled a matter as groundbreaking as the Palace Theatre transaction, I have found that each complicated transaction establishes a new benchmark for tackling the next challenge. Over the past year, I have represented numerous organizations on mission critical transactions designed to unlock the value of their real estate. Building on the Palace Theatre transaction and other complex deals, I have been able to craft successful deal structures that might otherwise have floundered.

What bearing will this have on the future?

As development sites in NYC have become scarcer and the costs of developing and financing the sites have risen, developers must be more creative, and as a result, the deals have become increasingly complex. The precedent set by deals like the Palace Theatre transaction have created a library of pioneering development agreements, guaranties, ground leases and condominium documents. By building on these structures, so to speak, I can make my deal structures as innovative as the business deals - while also protecting my clients from the myriad risks posed by complicated deals.