

Add Your Voice

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



Seth R. Niedermayer
Partner



Nicole S. De Bare
Special Counsel

Seth and **Nicole** are part of a real estate team that has advised leading developers and other institutions on signature projects across the United States. Your ideas are welcome here.

Kramer Levin Naftalis & Frankel LLP

Seth R. Niedermayer, Partner and Nicole S. De Bare, Special Counsel—Real Estate

Seth R. Niedermayer represents investors, developers, operators, financial institutions, and REITs in the full range of real estate transactions—acquisitions and sales, developments, partnerships and joint ventures, and lending, borrowing and financing transactions. Seth's projects involve commercial, residential, multifamily, mixed-use, luxury, and resort and hospitality properties, and include traditional commercial transactions and financings to foreign investments in U.S. developments and high-profile developments nationwide. Prior to joining Kramer Levin, Seth practiced corporate law at a global law firm, advising companies, private equity firms and financial institutions in acquisition and project financings, refinancings, reprisings, leverage recapitalizations and a full range of debt structures. Seth received a B.A. in history from Yale University and earned his J.D. from Columbia Law School.

Nicole S. De Bare represents prominent New York City developers, investors, lenders and not-for-profit institutions, including educational institutions, with a focus on condominiums and cooperatives. Nicole drafts and negotiates condominium governance documents for mixed-use condominiums, and prepares and files offering plans and “no action” applications with the New York State Department of Law. She has worked on complex condominium projects with components including hotel, office, retail, dormitory and educational facilities, and has prepared offering plans for some of New York City's most notable buildings. Nicole graduated from Binghamton University, State University of New York, in 2002 and earned her J.D. from Brooklyn Law School in 2005.

Describe your practice area and what it entails.

Seth: Kramer Levin's Real Estate group is a true “dirt” real estate practice that works on some of the most complicated projects and transactions throughout the nation. We cover the full spectrum of commercial real estate including acquisitions, equity and debt finance, complex leasing, development, management and just about everything in between.

Nicole: My practice is focused on condominium law. This area of law, while a bit of an unknown to many, covers a tremendously broad spectrum of matters, including drafting and negotiation of organizational documents for condominiums (both fee and leasehold; commercial and residential), preparing and filing public offering documents for the sale of condominiums to the general public, advising developers in financing matters, representing purchasers and sellers of commercial condominium units in acquisitions and dispositions, and assisting high net worth individuals in their personal real estate transactions. I have also assisted local counsel in other jurisdictions, including Texas, Florida, California and Maryland, on their diligence reviews with respect to large commercial condominium acquisitions and financings,

guiding clients who are considering buying or lending into condominium operations.

What types of clients do you represent?

Seth: I represent a wide variety of clients, including funds, developers, financial institutions, REITs, international investors, and family offices. Our clients are highly sophisticated and demanding. I enjoy developing strong relationships with clients and have become personal friends with many of them.

Nicole: I represent a variety of clients including developers, lending institutions, REITs, not-for-profits, and commercial condominium owners.

What types of cases/deals do you work on?

Seth: Similar to my colleagues in Kramer Levin's Real Estate group, my practice covers a wide range of transactions. I spend my time evenly split amongst acquisitions, joint ventures, financing, and leasing, often covering each of those areas for a particular transaction. Recently, I worked on a number of programmatic joint ventures for the acquisition of hotels, senior living facilities, and retail centers, as well as

other transactions, for the acquisition of gaming properties in Las Vegas, a development in Nashville, and a master lease and financing in Detroit.

Nicole: The deals I work on widely vary. In the last week alone, I structured a leasehold condominium transaction between a developer-client and a major university, assisted a client in financing the purchase of a Midtown hotel condominium unit, assisted a developer-client in refinancing a loan in a tony building on the Upper West Side, and performed due diligence for a client regarding the potential purchase of a downtown commercial condominium unit.

How did you choose this practice area?

Seth: Prior to practicing real estate law, I was a banking and credit attorney at a global law firm. While I really liked my colleagues and clients, I sought a greater variety of work. I was drawn to the Kramer Levin Real Estate group because of the wide range of the practice. In a typical day, I can be working on many different transactions, each of which is unique. Additionally, real estate is very tangible. We help transform skylines and there is something exciting about walking down the street and pointing to a building that you helped bring into existence.

Nicole: It chose me! I was in the right place at the right time. I had been doing lending work right out of law school when an opportunity to pivot and do condominium work came about. It was 2007 and the condo market was exploding. I knew nothing about the area, but it seemed interesting. I jumped in, swam and never looked back.

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

Seth: Very rarely do we work on one all-consuming transaction. I spend my day pivoting among many different transactions and responsibilities. I try to stay organized by keeping a list of tasks to accomplish each day, which are typically drafting or reviewing documents and phone or video calls with clients and other counsel. But it is important to stay flexible because you never know what might pop up on any given day.

Nicole: At around 9:15 each morning I sit down at my desk and review my list of open matters, which I prepared the night before, and I put a star next to three priority items for the day. Between 9:15-10:30 a.m., I try to focus on those priority items. Usually, around 10:30 a.m. the day starts kicking into high gear, and depending upon the day, there may be negotiation conferences, KL internal meetings, check ins with clients, calls with colleagues to discuss new matters, or an agreement a client has asked me to look over. Today, at the top of my list is reviewing a management agreement.

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

Seth: There are certain skills that are beneficial for any transactional practice including communication, drafting and organizational skills. For real estate specifically, it is important to have a strong foundation by understanding title, survey, and other basic diligence skills. If you don't understand what makes a property unique, you can't address issues effectively.

Nicole: For students that are interested in the real estate field, I would recommend taking as many courses and availing themselves of as many internships as possible while in school. For junior associates, I would recommend reviewing as many precedent deal documents as possible. Compare the first draft to the last, and you'll see where all of the magic happened and be able to deduce what was important to each of the parties to the transaction.

What do you like best about your practice area?

Seth: I enjoy the variety of work I do with great clients on a daily basis, and that no two transactions are ever the same. Because I have experience on both sides of the negotiating table, I can view transactions from different perspectives and understand what is important to each party—which enables me to more effectively reach a negotiated outcome that is satisfactory to each side.

Nicole: I love the different facets of condominium law. During any point in a given day I could be structuring a commercial condominium project—with components such as a hotel, garage and restaurant—and then minutes later be turning my attention to discussing different amenities that my developer client is considering building within a residential site.

What is unique about your practice area at your firm?

Seth: In addition to the commercial Real Estate group, Kramer Levin has preeminent Land Use and Condominium practices, and we work seamlessly together to guide a client from the inception of a deal through the entire life cycle of a transaction. We turn a vision into reality. We also have wonderful people who can be as intense as is needed to get complex transactions done on fast timelines but also be personable and caring toward each other.

Nicole: What's unique about Kramer Levin's Condominium practice group is that it's the "fantasy team" of condominium lawyers in New York City. Each attorney I work with is highly experienced, and even after years of practicing, I continue to learn more from my colleagues every day. As a collective group, we're able to do it all!

In what ways has the coronavirus pandemic affected your practice? How have you adjusted to lawyering in the wake of COVID-19?

Seth: Real estate is about physical space (at least until this metaverse thing really catches on). With remote working, we have spent more time helping clients rethink their strategies and use of their properties. That may involve repositioning office space or making multi-family properties more conducive to a work-from-home environment. We have also had to interact with clients differently and more often to maintain the strong relationships that typically benefit from in-person bonding.

Nicole: The biggest impact that the pandemic had on my practice was that we had to shift from in-person residential condominium closings to remote closings. To date, we've closed over \$2 billion in residential closings since the start of the pandemic. I've adjusted to lawyering in the pandemic by meeting clients and doing "site visits" over Zoom. One advantage of Zoom is when you have clients out of state, you actually do get to "see" them, whereas I may not have had more than a series of telephone calls with them previously.

How important is collaboration in effectively practicing real estate law?

Seth: Collaboration is critical in what we do. On any given transaction, we work with land use, condo, environmental, tax and local counsel, title companies, surveyors, third-party consultants, and local governmental authorities. Depending on the capital stack, there will be joint venture partners and lenders. It is not unusual to have calls with 20 or 30 people representing many different interested parties. Additionally, given the complexity of our transactions, we work collaboratively within the Real Estate group to strategize and discuss unique solutions to various issues. The depth of experience across our group means that you will always be able to find multiple perspectives and suggestions to help resolve an issue.

Nicole: Collaboration is critical to the transactions I work on. When a developer is considering developing a site, or a client is considering lending to a condominium developer, we are always in need of tax counsel, land use counsel, finance counsel, and various other specialized attorneys, in order to fully analyze the transaction and understand all implications. At times, I've been on calls with as many as 10-15 attorneys.

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