

MORTGAGE OBSERVER WEEKLY

The Insider's Weekly Guide to the Commercial Mortgage Industry

SEPTEMBER 5, 2014 - DUVAL AND STACHENFELD IN THE NEWS - See Q+A [Online](#) - Page 11



Bruce Stachenfeld

Q+A

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Managing Partner at Duval & Stachenfeld LLP

Mortgage Observer Weekly: How did you get your start?

Bruce Stachenfeld: I graduated from Harvard Law School in 1983 and started work at a now-defunct law firm called Shea & Gould. I started as a litigator—and I utterly hated it. I eventually asked the managing partner if I could transfer into the corporate department but he said they were “full up” and wondered if I might try real estate. I still remember my saying to him “what do they do?” Then in 1985, a 50-lawyer real estate group joined Shea & Gould from Weil, Gotshal & Manges and suddenly we were the biggest and hottest real estate group in the city. I got a chance to work on everything from humdrum leases to the largest and most complicated real estate deals in the world. It was truly awesome training for a young associate. I later had three great years at Latham & Watkins, before they ran into some troubles and I “voluntarily” left the firm without a new job—sigh. Miraculously, I landed a job at Mayer, Brown & Platt and worked there for five years. I left Mayer Brown to help start Shapiro, Shapses, Block & Stachenfeld LLP in 1996 and then finally I launched Duval & Stachenfeld LLP in 1997. I am most definitely here to stay now.

Your practice cuts a wide swath across the real estate landscape. Is there any particular specialty that you are especially driven to?

Yes, I am most comfortable in co-ventures. This area is like playing chess in the future. Your client is teaming up with another party and, if you are a good lawyer, you have to foresee what is likely to happen, and even what is unlikely to happen, and provide in

the document that your client will be protected or, if not, at least that your client understands the risks.

What's going on in the co-venture area at the moment?

Co-ventures are in the center of the action in the real estate world, and I am not just saying that because my firm does so much of it. Many of my smaller clients are seeking “strategic investors” to grow, and many of my larger clients are seeking strategic investments. Family offices are now getting deep into the real estate game and they often invest through a co-venture structure. Opportunity and investment funds (which make up a great portion of our client base) invest heavily through these types of structures. And developers always want financial partners. Finally, cross-border players (both in-bound and out-bound) will typically not be able to go it alone in a new jurisdiction and typically will seek a co-venture partner.

In your bio you are described as an “amateur real estate philosopher.” Can you tell us some of those philosophies?

In running my law firm I figured out long ago that if I tried to emulate, say a Cravath, Swaine & Moore, but be better than them in their core areas, that was a sure road to uneventful extinction. In order to succeed, we had to “stand out” and do things differently. In my capacity as managing partner I try to make sure our firm tries to truly reinvent the law business. We have done this with such things as our “pure play” in real estate law (meaning all of the practices at our firm are focused around real estate).