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Greenbaum Rowe Real Estate Co-Chairs Talk Practice Goals

By **Jake Maher**

Law360 (February 10, 2023, 2:46 PM EST) -- Greenbaum Rowe's Sean McGowan, a partner at the firm's Roseland, New Jersey, office, stepped up to co-chair the firm's **real estate department in January**, marking a change in leadership by one of the firm's up-and-coming attorneys.

McGowan, who took the place of former co-chair Thomas Denitzio, brings with him to the new role years of experience practicing real estate law and as a New Jersey real estate developer. He is serving along with practice co-chair Jack Fersko.

McGowan is part of the "next generation" of attorneys at Greenbaum Rowe, according to a statement from Fersko, and his promotion is a change in the leadership of a core part of the firm.

"He's been great having as a partner, and he's been terrific at mentoring younger lawyers," Fersko told Law360 Pulse. "When you get to a position you need to think about succession planning, and he fits every characteristic you would look for in a department chair."

Real estate is a strong suit of Greenbaum Rowe, a New Jersey-based mid-law firm, according to the firm's website. About 20 of the firm's nearly 100 attorneys work in its real estate department. The firm has offices throughout the state in Roseland, Iselin and Red Bank, as well as in New York City.

McGowan and Fersko joined Law360 Pulse for a conversation about the practice they co-chair, their working relationship and the future of real estate law.

This interview has been edited for length and clarity.



Sean McGowan



Jack Fersko

What goals and objectives do you both have for the department?

McGowan: In the short term, the goal is to keep the firm being productive and meeting the needs of our clients. As I become co-chair we don't want to see any disruptions in our work product or our client services. In the medium to long term, we would like to grow, of course. If you're not growing, you're flailing.

Fersko: The firm has always been involved in a sophisticated commercial real estate-type practice. And we pride ourselves on being able to handle every aspect of a real estate transaction, whether it be on the acquisition side, on the sale side, on the leasing side, financing side or dealing with joint ventures that get created to do the transaction. We're always looking to grow the talent pool within the firm and level of sophistication of the department. I think we've been pretty successful.

What makes Greenbaum Rowe's real estate department special?

Fersko: We try to come to transactions with a business person's perspective. It's easy for lawyers to

always find every issue that could arise, that could frighten anyone, but it's how you're able to sort through the issues, because if you spot the issues but don't come up with solutions it doesn't do the transaction and the business people much good.

What kind of working relationship have you both had in the past, and how are you going to navigate being co-chairs of the department now?

McGowan: Jack has been a tremendous resource for me on my files when I have an issue that I need to receive a second opinion on or something that I've never dealt with before. Jack is always available to discuss the issue and give some real solid advice based on his experience. So having a working relationship with Jack has proved to be a real asset for both me and my clients.

On the management front, since my appointment earlier this month, already it has been a real pleasure to see Jack in action, providing direction to the department and making sure that everyone knows all the resources available to the department. It's really been tremendous.

What trends in the real estate industry and the practice of real estate law are you keeping an eye on?

Fersko: Certainly the deal velocity has slowed. It takes a little time, with the increase in interest rates, and what buyers are willing to now pay for properties, it takes a little time for sellers who have been in the driver's seat until now to reorient themselves to different pricing structures. I'm starting to see that happen, starting to see some deals that actually collapsed last year and now coming back.

McGowan: Something that all firms are going to have to start to grapple with and understand and eventually incorporate into their practice is the role of technology, specifically artificial intelligence to produce well-written, well-reasoned legal arguments and contracts that need a minimal amount of tweaking, editing and oversight from attorneys.

In the long term, law firms are going to need to incorporate this technology some way into their practice in order to remain efficient and competitive in the marketplace.

How are rising interest rates affecting the firm?

McGowan: Interest rates are making pretty much all deals right now with a financing component challenging for both buyers and sellers. Properties that are financed in any way are going through a repricing structure. Prices are vastly different than they were a year ago and even two years ago.

That's certainly keeping our department very busy, working on these complex issues. So even though velocity is slightly down, the amount of work involved, the challenges involved in every single transaction, have generally gone up in the last six months to really create a challenging real estate environment right now.

--Editing by Alyssa Miller.