

Rising Star: Cleary Gottlieb's Joseph Lanzkron

By Emma Cueto

Law360 (September 24, 2019, 7:49 PM EDT) – Joseph Lanzkron of Cleary Gottlieb Steen & Hamilton LLP has racked up experience handling major transactions, such as helping a hedge fund acquire \$5.2 billion in assets including real estate from the Sears bankruptcy estate and representing Goldman Sachs in a \$530 million mortgage loan to Blackstone affiliates, landing him a spot on this year's list of real estate attorneys under 40 honored as Law360 Rising Stars.

ON HIS BIGGEST CASE:

Lanzkron said that the biggest case of his career was representing the hedge fund ESL Investment Inc., which purchased over \$5 billion in assets from Sears through a holding company after the retail giant declared bankruptcy in 2018. The team worked on deals with Sears both before and after the bankruptcy, he said.

"We represented ESL since 2014 on a whole host of real-estate related transactions. Each one was pretty novel in the way that we did it and also in the way that we executed it — sometimes with partners, sometimes by ourselves, often times with complex co-lender arrangements."

After Sears declared bankruptcy, Lanzkron and the team switched to defending the fund's interests as Sears' largest lender, he explained, moving to protect and then buy the real estate that Sears had borrowed on.

"For me it was the interplay between the bankruptcy process and the real estate acquisition and leasing

RISING ★ ★ ★ ★ ★ STAR



Joseph Lanzkron
Cleary Gottlieb

Age: 37

Home base: New York

Position: Partner

Law school: Brooklyn Law School

First job after law school: Associate at Cleary Gottlieb Steen & Hamilton LLP

process [that was most challenging]. The work that I do in real estate is in finance and joint ventures ... so I'm very used to that whole process and how transactions happen, how they start, and the complexities and issues that you face in that world. What was different about this was working all those things in through the bankruptcy process," he said. "Those were the things that were most challenging but also the most rewarding from a complexity perspective, because you really start to think about the transactions we all do on a daily basis in a different way."

WHY HE'S A REAL ESTATE ATTORNEY:

Lanzkron said that he enjoys working in real estate in part due to the variety and dynamic nature of the industry. His recent work includes not only the ESL transactions with Sears, but also multiple deals for Goldman Sachs and representing Brookfield Asset Management in acquiring a major stake in a \$1.9 billion real estate portfolio and forming a joint venture with San Francisco-based multifamily developer Carmel Partners.

"What is attractive to me in real estate that I find very exciting is that real estate is something that is both an asset class and a whole industry in and of itself. So you can be doing joint ventures in real estate, you can be doing financing in real estate, you can be doing acquisitions within real estate. And I find that broad-based approach to be something that is rewarding and makes it very creative," he said.

"And there are so many different players within the industry and so many client types, so understanding the industry deeply is intriguing to me as well."

WHAT KEEPS HIM MOTIVATED:

Lanzkron explained that what he finds most satisfying about his work is the chance to help clients achieve their goals and to find creative solutions for them.

"I'm very motivated by being able to go ahead and talk to clients and understand what the clients need and what they're trying to get out of the transaction, and then layering whatever complexities are needed, " he said.

"So, doing real estate is always very interesting and challenging, but really understanding what the client wants to get out of it and what they're goals are — whether that's representing a lender and doing a pretty straight forward loan but understanding what the drivers are for them ... or in a joint venture trying to understand what down the road are the things the client is looking for. I find that really is very interesting, and [I like] working with them on a close basis."

THE NEXT 10 YEARS:

Whatever economic changes the next decade has in store, Lanzkron said he thinks that real estate law will continue to be a dynamic and robust area.

"I think that real estate will continue to be a very busy practice and a busy area in terms of investment and finance. There's obviously been a lot of talk about the economy and [possible recession], but I think either way real estate is poised to continue to be a strong industry," he said. "And one of the good

things is that we have a lot of experience in the bankruptcy perspective, so we're well poised for that if necessary."

"But as an industry, I think a lot of the changes from an appetite perspective, the investors will drive it," he added.

— *As told to Emma Cueto*

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2019 Rising Stars winners after reviewing more than 1,300 submissions. Attorneys had to be under 40 years old as of April 30, 2019, in order to be considered for this year's award. This interview has been edited and condensed.