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Woman on Top

Rosenberg & Estis's first female managing partner looks to expand the firm's already lofty real estate practice

Luise Barrack was named a managing partner at the law firm Rosenberg & Estis in 2010, becoming the first female to run the practice in its

32-year history. Since taking the reins last year, Ms. Barrack has focused on expanding into real estate platforms such as bankruptcy and foreclo-

sure that, until now, the firm had resisted. Ms. Barrack, 55, spoke with The Commercial Observer about goals for the firm next year, her former life as a prosecutor for the Brooklyn district attorney's office and an uptick in real estate lending.

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The Commercial Observer:
You were named managing partner last year. What goals

have you set for the law firm since taking over the top spot alongside Gary Rosenberg?

Ms. Barrack: I've been growing the firm. We've increased by 15 percent since I became the managing partner. We're now at 51 lawyers, but before that it was something like 40, and we're still looking to recruit. But my plan is to continue to take the firm into other areas in real estate that are attendant to our practice, like bankruptcy, which we have not as of yet found a group of attorneys to bring in on that—but I'm looking to do that.

What other platforms is Rosenberg & Estis planning to establish by next year?

In fact, I was on the phone with a recruiter this morning, looking for some candidates. I want to set up some meetings. But possible bankruptcy lateral. Maybe some land use. But we're really starting to fill in the pieces that I think we're missing.

Would it have been more beneficial to have launched that platform, say, three years ago?

I suppose in that regard you could say that maybe it's not timely, but I still think there's enough of that work, and there's enough of that practice area that, in some fashion, connects to what we do that it's worth while to have it.

Not only were you named as managing partner last year, but you're also the first female managing partner in the firm's history. Do you take pride in that particular achievement?

I think it's pretty nice. I mean, I think it's pretty exciting. Certainly I don't really see myself in that light, like, 'Gee, I'm a female.' I just don't see it. It's part of who I am, but, yeah, I suppose it's exciting. It's still somewhat of a male-dominated industry and so it's exciting to go to functions and to be there and to have Gary and other people introduce me as the managing partner. It's exciting.

With regards to commercial real estate, what kinds of assignments have kept lawyers at the firm busy?

What I've been trying to do as the managing partner is broaden what we've been doing, and although at one point or another nobody wanted to be representing lenders and banks, at this point things have changed. The market's good—or at least it's started to be good.

And we've expanded in that regard. I brought in a couple of attorneys that represent a lot of banks, and they seem to be doing really well and expanding their practice—and that's sort of litigation and transactional, although there's a fair amount of mortgage foreclosure and the sort of liti-

gation that comes from that. So that's what I've been focused on, and trying to grow what we do so I can expand the firm into a full-service real estate firm.

How have the needs of lenders and bankers changed since the downturn began in 2008?

At least now they're back in the market with an interest in actually putting some money out there in appropriate circumstances. So I think there's been lots of banks that want to make loans now. So in that regard I think we're entering a much better era.

Why are lenders beginning to put their money out? What posi-

tive signs are they seeing?

There's definitely a sense that we sort of hit the bottom, and at this point—look, New York real estate never really, really changed. I mean, valuations, yes, went down a little bit, but it's not as if anybody had a feeling that New York City was about to implode. It was always going to have a value because it's a limited amount of real estate and every one wants to be here. So, at this point, if you look around the city you see sites that were sitting without construction and all of a sudden there's activity. And you see the signage up that says Tishman and this one and that one—and work is starting to occur. So I think there's a sense of we hit

bottom and we're back on again."

You prosecuted criminals for the Brooklyn district attorney's office. Do you miss taking on the bad guys?

I was trying criminals. I mean, it was felony cases, but no real estate. It's funny—maybe not funny—but now when I drive through Brooklyn I can actually remember all of the different crimes I prosecuted, all the different cases. But that's what I did—violent crime.

What have you done between then and when you first joined Rosenberg & Estis?

I've been at this firm since I left the district attorney's office, which is longer ago than I care to admit.

But I've really built my practice here. My professional career after I left the DA's office I started when I was maybe 30 and now I'm going to be 56. So I've been here a long time, and I've really had a hand in watching this firm really, really change.

It sounds like you're very passionate about the managing partner position.

I think I've really been able to lead with a lot of optimism and a lot of passion for what I do, and I think that's contagious. So the morale here is high and everyone feels really good about what we do, and we really work cooperatively together.