

# REAL ESTATE WEEKLY

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## *Mild mannered Stein puts up strong case for compromise*

By CHRISTIAN BAUTISTA

Joshua Stein has managed to shield his vocal cords from harm in spite of having a hand in some of the city's largest commercial real estate deals. Stein, the principal of the law firm that bears his name, subscribes to the catching-flies-with-honey philosophy of conflict resolution.

"No yelling, no screaming, no posturing; just practical co-operation to get the problem solved," he said.

"There are different styles. There's the traditional tough guy; very adversarial, a lot of profanity, a lot of yelling. I don't do that. There are people who do it and are very successful with it. That is not style. My style is making friends with people, collaborating and recognizing the merits of the other side's positions and needs."

Stein's aversion to aggression goes beyond style choice. It's also a negotiating strategy.

"I think it's counter-productive to yell and scream. I would say I've had good results doing it my way. I tend to attract clients who like to do it my way. I don't attract the yelling and screaming clients. That's good. We get our deals done. People are happy. We don't waste a lot of time posturing and banging on the table," he said.

His method has been in play in a recent case, which involves a

fall-out over a partnership agreement. He's friends with the counsel for the opposing side, which set the tone for how issues are being resolved.

"The other side seems to think they have a strong position. I don't think they do. We had a call this morning with the client and there are different ways of going about it. The way we are going about it is with reasoning, persuasion, compromise, not taking a hard line and recognizing that the other side has some concerns. Whether or not we agree with their interpretation of the document, we do understand their concerns. So we're going to come up with something that addresses their concerns while giving us what we need. The psychological approach is simply treating the adversary with respect," he said.

His method has been paying dividends for years. Stein was previously a partner at Latham & Watkins. He worked at the firm from 1987 to 2010, specializing in ground leasing, joint ventures and loan origination. He established his own firm in 2010. Initially, he envisioned it as one-man operation.

"I don't know what I was thinking," he said. "I thought it was going to be just me. I rented this office space

### PROFILE OF THE WEEK JOSHUA STEIN

and there I was. The problem was that the phones started ringing on the first day.

And the phone kept ringing and kept ringing," he said.

Since that first day, he has been talking his way into deals. The beneficiaries of his friendly banter include clients such as Time Equities, the Stahl Organization, Credit Agricole Corporate and Investment Bank, Gloverworx, Edison Properties and Common Living.

"I'm usually working at ten different matters at a time, at least. It's all negotiations. It's endless telephone calls and e-mails and then endless documents coming in and documents going out," he said.

Aside from running his own firm, Stein also has a collection of side projects. He's written several books on commercial real estate, one of which, *Commercial Leasing*, had its third edition recently published by the New York State Bar Association.

He describes the book as "very transactional," as opposed to a strictly legal discussion of case law. It devotes separate chapters to particular types of leases, such as retail, restaurant, big-box, commercial condominium units, and telecommunications.

Other chapters drill down on com-

mon issues that arise in leases, such as insurance, construction, environmental concerns, technology, and dealing with governmental landlords or tenants.

He's also served as an expert witness in lawsuits over ground rent and malpractice issues.



JOSHUA STEIN