

2016 Year in Review: Thomas Kearns, Olshan Frome Wolosky LLP

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Name & Title: Thomas Kearns, Partner

Company Name: Olshan Frome Wolosky LLP

What was your most notable project, deal, transaction or professional achievement in 2016?

The recapitalization of Kaufman Organizations office building holdings that were part of the old Ring portfolio was particularly complex.

Kaufman replaced its capital partner with a new sovereign fund based in China and obtained mortgage financing for the portfolio.

The complexity included the ground lease structure of all of the buildings (with different fee mortgagees on each!), a new joint venture agreement and navigating the fact that the transaction occurred in the middle of a major renovation of the buildings.



Tom Kearns, Olshan Frome
Wolosky

What project, transaction, market trend or product had the greatest impact on your industry this year?

The continued large scale development of the far west midtown neighborhood is continuing to impact the office market. Rents are moderating, supply is increasing but the overall office market remains healthy.

How will you be supercharging your productivity in 2017?

We continue to improve our firm's "knowledge management" systems to help our lawyers function efficiently at a high level and to help keep fees reasonable while at the same time improving the quality of our advice and documents.

What emerging trends will drive investment and development in 2017?

The improving economy over the last several years appears to be triggering an interest rate increase by the Fed. The impact of the increase will depend on whether the economy continues to improve and how large the rate increases will be and how quickly they impact lender's rates.