

## PROFILE OF THE WEEK

Alan Linder, partner,  
Moses & Singer LLP

### Linder comes full circle in world of real estate law

By LINDA BARR O'FLANAGAN

More than 25 years ago, Alan Linder began his career as a commercial real estate transactional attorney at a single-office New York City law firm.

He practiced there for 20 years before he joined the Manhattan office of DLA Piper, the largest multi-office law firm in the world. Now he has come full circle, bringing his practice to Moses & Singer, a prestigious single-office New York City law firm.

Linder has always hung his hat in New York, but he made his bones nationally, representing commercial real estate owners, investors and developers, including prominent institutions, real estate families, private REITs and pension funds in their acquisitions, sales, financing, management and leasing activities.

"I'm just as likely to be doing a deal in Chicago, Atlanta, or Nashville as in New York City," Linder said. "My client base includes private REITs with institutional investors and multi-generation New York real estate families. In addition to acquisitions, sales and financings of commercial real estate,

I'm also involved with ground leases, sale-leasebacks, tax-free exchanges and air rights deals. It's a broad commercial real estate transactional practice. I am a lifelong New Yorker, but professionally, I'm more of a world traveler."

By virtue of practicing for nearly three decades, Linder has seen every imaginable market condition and enjoys a broader perspective and a wider worldview than many of his less experienced counterparts.

"This isn't 1990 all over again," he says, recalling a truly darker time in commercial real estate. "Back then, liquidity dried up. Today, credit terms have tightened, but there's still a very high level of liquidity, domestically and worldwide."

Nonetheless, as a result of tighter credit and heightened debt service coverage ratios and spreads, the market has moved from a torrid sellers' market to one where buyers have an improved foothold in negotiations. The cost of leverage is now generally higher than the free-and-clear return, Linder says, removing from the market – at least for now – a number of private investors and non-institutional syndicators.

Still, the commercial real estate market is dynamic, changing dramatically on a moment's notice. Linder keeps on top of those changing market conditions as closely as he keeps on top of new case law, statutes and regulations that could affect his clients.

"I'm an attorney, so I deal in pure legal issues," Linder says. "But to be truly valuable to your clients, you have to be more than just an attorney. You also have to be a business counselor to them. You have to help them maximize opportunity and avoid or solve problems. That's what being a good transactional real estate attorney is all about."

Linder is currently working on a number of acquisitions for private REITs and pension funds, including deals in Atlanta, Massachusetts, Mary-



land, South Carolina, Florida's west coast, Nashville and a suburb of Chicago. Closer to home, he recently was involved in the sale of Peter Cooper Village and Stuyvesant Town. He also represented Rose Associates in a joint venture to develop Chelsea Landmark on 25<sup>th</sup> Street and Sixth Avenue as well as in the sale of The Sheffield on West 57<sup>th</sup> Street.

"The number, size and complexity of the deals I handle make Moses & Singer a

terrific place for me to practice. Commercial real estate principals want to know that their law firm can handle all aspects of complex real estate transactions, including tax, litigation and bankruptcy issues, and Moses & Singer fits that profile to a T," Linder said, noting that Michael N. Samuels came with him from DLA Piper to work closely with Linder's clients, with an additional focus on leasing transactions.

Earlier this year, Moses & Singer, which is one of New York City's 100 largest law firms, closed the largest sale in the history of the Wall Street area, involving the Deutsche Bank building at 60 Wall Street. Several weeks ago, it closed a \$640 million term loan on behalf of HSH Nordbank AG secured by real estate in the Times Square area.

"I had many choices, a lot of attractive choices," Linder said. "I could wax rhapsodic and talk about the career symmetry of starting at a single-office firm and ending up at a single-office firm. But the driving forces behind my joining Moses & Singer were really the depth, breadth, and sophistication of the practice of law here and the willingness of skilled attorneys to pitch in on deals. It gives me a sense of comfort – and more importantly, my clients a sense of comfort – that no matter how big, how complex, how rushed or how hairy a deal might be, we are fully equipped to handle it. That's a nice way to practice law." ■