

# LOS ANGELES BUSINESS JOURNAL

August 31 - September 6, 2009

## SPECIAL REPORT WHO'S WHO IN REAL ESTATE | LEGAL



Lurie

RINGO H.W. CHIU/LABJ

**T**RANSACTONAL real estate attorney Steven Lurie has handled \$1 billion in deals over the last year. The big number surprised even him.

However, a willingness to adapt his practice to the changing climate has helped the 47-year-old partner at Greenberg Glusker Fields Claman & Machtinger LLP weather the storm.

Lurie, who's spent his entire career at the firm, brushed up on the sort of skills he used in the downturn of the early 1990s – such as loan modification strategies and deed-in-lieu agreements.

"I had to sharpen up on those kinds of things," he said.

It has also helped that Lurie has built a solid client roster, which includes industrial real estate developer Majestic Realty Co., shopping center developer J.S. Rosenfield & Co. and commercial real estate company Transpacific Development Co.

Big-name clients such as those have been fruitful for Lurie. In the last year he has helped those clients close large transactions, including representing Majestic in the refinancing of

more than 20 loans totaling in excess of \$225 million.

"I think I'm fortunate that I've got relationships, long-standing relationships," Lurie said. "I've represented them for a long time and am fortunate enough that they have the chance to take advantage of opportunities in these times."

Before the slump, most of Lurie's business focused

on what he called "the good economy stuff," such as acquisition financing. While he still has clients who are positioned to buy real estate, handling loan workouts, in which borrowers and lenders hammer out new loan terms, has steadily become a larger part of his practice. Lurie estimated that 20 percent of his business now centers on workouts.

In one recent loan workout, Lurie handled the restructuring of one client's loan on a golf course it owned in Northern Nevada. The golf course, which closes during the winter, wasn't generating enough cash to make its monthly payments, so Lurie negotiated unique new terms with the lender that allow for the borrower's loan payments to be lowered during the winter.

"From the lender's standpoint, it is looking at this and saying, 'What's the best way to keep the value of its security strong and keep it operating?'" The owner gets some time. It's a win-win," Lurie said.

Lurie, who grew up in West Los Angeles and went to UC Berkeley and later the university's Boalt Hall School of Law, said that he enjoys the exciting nature of real estate law.

"I just like doing deals," he said. "You are solving problems, usually at a fast pace. It's negotiating and overcoming obstacles and figuring out ways to get things done."

—Daniel Miller

► **STEVEN J. LURIE, 47**  
Partner  
Greenberg Glusker Fields Claman & Machtinger LLP, Century City  
(310) 201-7495  
SLurie@greenbergglusker.com

*The real estate attorney has a prominent developer- and investor-based transactional real estate practice. He recently represented Majestic Realty Co. in the refinancing of more than \$225 million in debt on more than 20 industrial and retail properties.*

**Biggest Challenge:** By far, the unprecedented frozen credit market.

**Notable Recent Deal:** Represented Transpacific Development Co. in the \$73 million purchase of 270,000-square-foot One and Three Premier Place, home to corporate headquarters of Taco Bell and Ford Motor Co. in Irvine.

**Secret of Success:** I see myself as more than just an attorney. I try to look at the big picture for my clients.

**Sage Advice:** From the time I went to his basketball camp as a kid, I've been an admirer of John Wooden. One of his famous quotes that I like is: "Things turn out best for the people who make the best of the way things turn out."

**Stress Release:** I play basketball, including in a competitive lawyers league. Also, over the last eight years, I have thoroughly enjoyed coaching many of my son's and daughter's basketball, baseball and soccer teams.

**Recent Splurge:** I have a standing Tuesday lunch with some friends for the \$1 taco day at a local restaurant. I have given up ordering anything else on the menu.