

BUILDING CHICAGOLAND:

INDUSTRY PROFESSIONALS SHARE THEIR VIEWPOINTS

>>Chicago's construction boom has slowed a bit, according to industry analysts. Some label it a temporary rightsizing before an expected increase, while others cite rising construction costs, lack of skilled labor and uncertainty about the city's financial outlook as key contributors.



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LEAH A. SCHLEICHER is a partner in the real estate practice group at **Neal Gerber Eisenberg**, a Chicago-based law firm serving clients involved with domestic and global business transactions and litigation. She develops legal strategies for industry-diverse clients, including institutional real estate investors, real estate developers, food and beverage distributors, hotel owners, retailers and restaurateurs, and high-net-worth individuals. She also co-chairs two committees at her firm (diversity and inclusion, associate review) and is a member of CREW-Chicago, a commercial real estate business network.

What role does your firm play in building Chicagoland?

Leah A. Schleicher:

We represent owners, landlords, tenants and property managers in real estate transactions involving all classes of commercial real estate. Our clients come to us with a vision for a project or the operation of their business here in Chicago, and we help them navigate the process to bring that vision to life. We work with owners/landlords on the acquisition, financing, development and leasing of their projects. Our tenant clients look to us to advise on leasing and construction matters. Many of our clients also act as development managers and property managers, so we advise them in connection with the management agreements that they enter into.

What differentiates your organization from your competitors?

Schleicher: We're a full-service law firm with a single office here in Chicago. We're large enough and sophisticated enough to handle complex transactions, while our single office allows us to collaborate within and across practice areas in a very supportive, productive and efficient manner. When I'm working on a deal and I need the expertise of one of my colleagues, I can walk into his or her office and have a face-to-face conversation about it. There's a level of camaraderie that comes from being together, and this enhances our ability to take care of and support our clients

in the responsive and comprehensive manner that they value.

Please describe a recent deal or project you've been involved with, and what makes it unique.

Schleicher: I'm currently working on a transaction for a co-living facility. Co-living facilities are a newer asset class in commercial real estate. Sometimes called "dorms for adults"—which is a misnomer—they're a unique new way to rent apartment space that is responsive to residents' desires for more flexible lease terms, higher quality finishes and amenities, and a more socially connected living experience. What makes this transaction unique is how the facility will be managed and operated. While many aspects of the operation are similar to a typical multifamily property, other aspects are much more akin to a hotel property. It's been fun to learn about how co-living facilities work, why they work and to advise clients who are developing or buying them.

What's your greatest business challenge currently, and how are you dealing with it?

Schleicher: One of the most important challenges we're focused on is improving diversity at all levels of our firm. This requires a multipronged approach, including creating culture change from the top down while simultaneously creating an environment in which grass roots/organic change can occur. One of the steps we've taken is to pursue and maintain Mansfield 2.0

certification. To achieve Mansfield certification, we were required to verify that at least 30% of the candidate pool for partner promotions, lateral partner and associate hires, leadership positions, committee appointments, and formal client pitches at our firm consisted of women, attorneys of color and/or LGBTQ+ lawyers. We were recently notified that we were one of only 64 law firms in the United States to become so certified. Our work isn't done, but this is a milestone in our progress with which we're very pleased.

How do you create value for clients?

Schleicher: I add value by recognizing that I'm both an advisor and a service provider. My job is not only to advise clients on the legal aspects of their transactions, but also to help them get the darn things closed! I like giving clients sound legal advice, but I'm passionate about giving them advice in a way that makes their lives easier. I try to keep simple things in mind; for example, do they prefer telephone or email conversation? How can I provide information in a way that makes it easy for them to disseminate to their internal decision makers? Are there process issues that are unique to their organization that we should think about up front so that we don't run into deadline issues? My objective is to get their transaction closed and have them feel good about how we got it done.

What advice do you offer clients as you begin working with them?

Schleicher: Rather than giving advice at the beginning of a client relationship, I focus more on gathering information. I try to learn about their business, their decision-making process, and my direct contact's role within the organization. And then I like to have them take me through the transaction as they see it. I can do a much better job for them if I have this kind of information.

How has technology affected your business?

Schleicher: It's increased our efficiency immensely. Being able to share information like title documents, surveys and aerial drawings electronically and immediately allows us to identify issues sooner and work through them more quickly with the necessary parties.

How do you define a successful project or deal—for clients as well as yourself?

Schleicher: A successful transaction achieves the client's desired result by way of a process that leaves all parties feeling as though they got a good deal. I'm not a big fan of participation medals for everybody, but I do like when everyone walks away from a deal feeling satisfied. That usually leads to more deals, and more deals are good.