

DEAN ISAACS

A Master of Logic in Negotiating Real Estate Deals

by Dan Rafter



Dean A. Isaacs understands the basic truth of real estate law: Closing deals is a balancing act. Not only do attorneys have to see the point of view of their own clients, they have to understand, too, what the people on the other side of the deal need and want.

When attorneys understand this balance they can craft the kind of solutions that leave both parties in a real estate transaction satisfied.

“You are advocating for your clients, of course,” says Isaacs, a shareholder with **Greenberg Traurig LLP**. “But you also have to address the real needs on the other side. That takes a lot of experience to understand.”

That experience is something Isaacs possesses. He’s been practicing law since graduating *magna cum laude* from the University of Illinois College of Law in 1986. During his more than 25 years in law, Isaacs has learned that real estate work isn’t about grandstanding. It’s about finding the best way to close deals. And that usually means working with, not against, the other side in a transaction.

“When you start out as a lawyer, you might know the law. But you don’t have the experience to figure out what you really need and what the other side really needs,” Isaacs says. “As you

mature as a lawyer over time, you understand where the other side is coming from. You figure out a solution that works for everyone.”

As Isaacs says, he’s not a litigator. He’s a transactional lawyer. And transactional lawyers operate differently than do their litigating peers.

For transactional lawyers—at least the best of them—negotiation is the key. Those transactional lawyers who understand how to work with the legal representatives on the opposite end of a deal are the ones who will most often lead their own clients to a successful transaction.

“The expectation is that parties need to negotiate a solution,” Isaacs says. “Both sides already want to do a deal. The expectation is that the deal will get done in a manner that protects both sides. Understanding this, and working toward this goal, is something that comes with experience.”

Isaacs’ ability to negotiate has earned him a long list of satisfied clients. It’s also earned him the respect of his colleagues.

Robert Berger, senior counsel with Chicago’s Krasnow, Saunders, Kaplan & Beninati, is one of those peers. He’s known Isaacs for nearly 20 years. Berger thought highly enough of Isaacs to recruit him to Mayer Brown’s Chicago office

when Berger worked there.

Isaacs’ formula for success isn’t a secret. According to Berger, Isaacs is smart, honest and the owner of a sharp legal mind. He also works hard and is committed to the needs of his clients.

“He’s a very good fellow,” Berger says. “He’s simply very conscientious. He possesses an attention to detail that is admirable. I have always enjoyed working with Dean very much.”

Solving the Puzzles

Isaacs’ success shouldn’t be unexpected. He’s found the career that fits his temperament and skills perfectly. For him, going to work each day is a pleasure.

Why? It might be because of Isaacs’ love of solving the puzzles involved in real estate deals.

It’s true that many real estate transactions involve similar documents and processes. But it’s equally true that every deal is unique. There are always new challenges. There are always new hurdles to overcome on behalf of his clients.

Figuring out how to solve these challenges and clear these hurdles is part of what makes the real estate transaction so enjoyable to Isaacs. His ability to craft creative solutions to these problems is a true benefit to his clients, and it

explains why so many of them trust this legal veteran to handle their biggest transactions.

“It very seldom seems like we do cookie-cutter deals,” Isaacs says. “There are always different hot points.”

“My job is to help my clients figure out what they need to do to protect their interests. My job is to figure out how to have those terms reflected in their documents.”

Tackling the Big Deals

Like many top real estate attorneys, Isaacs’ work has helped shape the city. A good example is the real estate finance work he handled on the River East Center mixed-use project in the heart of Chicago’s Streeterville neighborhood.

Isaacs worked on the financing end of this project for more than five years. The loan work, as he says, was incredibly diverse, which isn’t surprising considering the varied tenants that have taken up residence there.

After River East was built, it did end up in foreclosure. Even with that, River East has made a significant economic impact on the city. The project today is home to an AMC Theatre, Lucky Strike Lanes bowling alley, Walgreens drug store, Red Mango restaurant, an 18-story Embassy Suites hotel and a 58-story condominium tower.

Isaacs remembers when the land that is home to River East was a surface parking lot, generating little income for anyone. Today, it’s a busy mixed-use center, and Isaacs knows his work helped pave the way for this to happen.

“It is obviously kind of fun when you are with your kids to show them the buildings you worked on,” Isaacs says. “That is one of the attractions of being a real estate lawyer. You get to work on something that other lawyers don’t get to work on.”

“You might work on a very complicated project in which you have 3-D surveys that not only survey the land but each layer of the project going up. You might work on a project with multiple uses: hotels, offices, condominiums and retail. It’s very interesting work, and it leaves you with tangible results that you can see for years after you’ve completed a deal.”

Isaacs played an important role, too, as a legal consultant for the 1995 development of The Shops at North Bridge, a retail and mixed-use development by The John Buck Company that includes the large Nordstrom store on Michigan Avenue on Chicago’s Magnificent Mile. The project today includes big-draw tenants such as a busy Lego Store in addition to five hotels and a pair of office buildings.

The design of this project is one that still impresses Isaacs. Most visitors to The Shops at North Bridge don’t realize that the Nordstrom store doesn’t sit on Michigan Avenue. It is actually located one block behind Michigan Avenue. Instead, a Galleria entrance filled with stores sits on Michigan and brings visitors to the actual Nordstrom store.

That design element has completely changed the look of this section of Michigan Avenue, Isaacs says.

“You used to look west on Michigan Avenue and the area was blighted. It just wasn’t nice. It was underdeveloped and looked ugly,” Isaacs says. “Now you look west and you see the

Galleria. It was a wonderful idea to put that Galleria entrance on Michigan Avenue.”

Isaacs started his work on this project when he and his fellow attorneys at Mayer Brown, where Isaacs worked at the time, were negotiating various options to purchase the land parcels that The John Buck Company needed to make The Shops at North Bridge a reality.

Acquiring these parcels was no easy task. It involved plenty of negotiating. Some of the lots were parking lots owned by parking companies. Others were owned by the American Medical Association. Each of these land owners wanted different concessions for giving up their holdings. Even when the major terms are agreed to, the devil is working out the practical details.

Fortunately, turning complex road maps into practical documents is a skill for which Isaac is well-suited, and one that he’s drawn upon throughout his long legal career.

“Over the course of several years we helped The John Buck Company redevelop those six blocks,” Isaacs says. “Of course, there were a lot of complications.”

“We had to work out all kinds of financing and rely on so many different legal skills. We worked with so many different documents and agreements. Some of the ideas we implemented hadn’t been done before. In the end it turned out beautiful.”

The work resulted in a development that still generates plenty of revenue for Chicago and still brings in the tourists and local shoppers. The original project also included several unique tenants, including the city’s former ESPN Zone and a Disney Quest indoor virtual-reality amusement park.

Many of those original tenants—including both Disney Quest and ESPN Zone—are now gone. But their replacements continue to bring shoppers and their dollars to the area.

“It was fun to see the drawings go from ideas to architectural renderings to the real thing,” Isaacs says. “And to know that you contributed to it is a satisfying feeling.”

A Bit of Psychology

Isaacs has always been articulate. He’s always been a strong writer. And he’s always liked logic games.

Based on this, a career in law seemed like a good fit.

Combine these character traits with Isaacs’ ability to reach compromises and work with his fellow attorneys, and you have the makings of a truly successful real estate lawyer.

“There is always a lot of cooperation in this business. There has to be,” says Isaacs. “You want to have a reputation as a lawyer who is smart but who is also nice to work with.”

“I spend much of my time now representing lenders and borrowers on real estate finance work. When you are working in this part of the field, you have to understand what the borrowers and lenders both need. If you can do this, you’ll always have an advantage. You’ll always have a path to closing a successful deal.”

During his more than 25 years in real estate law, Isaacs has seen plenty of changes. This includes the way documents are created. When Isaacs first started working in the industry, lawyers

relied on magnetic cards. As Isaacs says, it wasn’t easy back then to make changes to documents. “You really had to need to make the changes.”

Today, though, thanks to the increasing digitization of the legal industry, it is very easy to make changes to documents. It is also easy to change drafts through e-mail.

“What that has done is make it easier for clients to ask for and implement more complicated deals,” Isaacs says. “There are now different layers to deals and different contingencies because it is so easy to make changes to the documents.”

“Of course, that is also part of the fun of doing a deal. Every deal today has different layers and different complications. It’s no longer just taking a stock document, marking it up and sending it out. There are some deals like that. But increasingly, there are a lot of new ideas and provisions that make deals interesting and challenging.”

Real estate law is understandably a major focus of Isaacs’ life. But it’s not the only focus. He’s also committed to his family, friends and community.

A good example is the importance of Isaacs’ religion. He is an Orthodox Jew. One of the tenants of Orthodox Judaism is that its followers practice no work on the Sabbath. This means no computers and no phone calls.

The Sabbath might start at 7 p.m. on a Friday night in the summer, but as early as 4 p.m. in the winter. There are also major holidays and festivals that require Isaacs to shut down his working hours. After a certain time on Friday until a



certain time on Saturday night, Isaacs doesn't work.

What's amazing about this, according to Isaacs, is that all of his clients and peers respect his religious practices.

"In all the years I've been doing this as a lawyer, everyone has been respectful," Isaacs says. "We find a way to work around it. And that extra time I get to spend with my family and friends really recharges me for the week."

When Isaacs isn't honoring the Sabbath, he says that he is truly on call for his clients. They

can reach him early in the morning and late in the evenings.

As Isaacs' career moves past the 25-year mark, this legal veteran will continue to follow the formula for success he has long practiced: He will provide top client service. He will constantly adapt to changes in the real estate world. And he will always devote himself to finding the best ways to close deals.

"One of my mentors had a pithy statement: If you want to understand a deal, any deal, as a lawyer you have to follow the money," Isaacs says.

"That is always true. You have to understand the underlying business deal, what all the parties are trying to accomplish. If you don't do this, you won't be effective as a lawyer.

"No one gets everything. There are points that go your way, points that go the other way and points that land in the middle. To figure out what is most important to your client, and which points your client must win, you need to follow the money and understand the business deal." ■