

# DAVID PRITZKER

emerging lawyer

## Business Background Helps Real Estate Pro Grasp the Big Picture

by Annemarie Mannion

Real estate law wasn't always David S. Pritzker's calling.

When he graduated from Emory University in Atlanta in 2002—just after the dot-com bubble burst—Pritzker, who is a shareholder at Greenberg Traurig, LLP in Chicago, planned to go into investment banking or information technology.

“The bottom had fallen out of the market, and investment banking openings were hard to come by,” recalls Pritzker, who grew up in suburban Baltimore. He moved to New York City and took a job underwriting liability insurance at AIG where, in the wake of the Enron scandal, his focus was on working on Directors and Officer's insurance, which insures organizations in case of a loss resulting from legal action brought for the alleged wrongful acts of company directors and officers.

It turned out that taking a job at AIG wasn't a bad decision for Pritzker, who credits the experience with helping him determine his future path.

“I always planned to go to graduate school—the question was whether it would be business school or law school,” he says. “In that position at AIG, I performed both financial and litigation analysis. I found myself much more attracted to the legal side. I was much more interested in the legal narrative behind the cases than in the number crunching.”

Pritzker also had been exposed to the legal field through several of his family members. His father is a general practice attorney in Maryland, his sister practices healthcare law and his brother-in-law is in public finance law.

After deciding to pursue law, Pritzker did his first year in law school at the Benjamin N. Cardozo School of Law in New York City before relocating to Chicago to be closer to his then girlfriend—now his wife—where he attended Loyola University Law School in Chicago for his second and third years and from where he graduated in 2007.

Faced with another decision about what sort of law he wanted to focus his studies on, Pritzker didn't have much trouble deciding.

“I ruled out litigation pretty quickly,” he says.



“I was much more interested in transactional law, as I was naturally drawn to helping parties negotiate to get a deal done rather than fighting about something after the fact.”

Within the transactional area, Pritzker gravitated toward real estate and concentrated at Loyola on taking classes in property law, real estate finance, drafting and negotiating contracts and tax law. He also worked for developers during law school.

### FROM REAL ESTATE TO TECH START-UP

His first job out of law school was at DLA Piper in Chicago where he worked for four years in the Real Estate Capital Markets Group,

a subgroup of DLA's corporate practice.

“Rather than handling the purchase and sale of real estate, my practice focused on the forming of ventures between the equity partners and the developers,” he says.

The timing of his new job coincided with the Great Recession of 2008.

“That was just after the real estate crash, and a lot of my colleagues from my law school were let go from their jobs before they even started or were let go after a year,” he says. “The large law firms were shedding bodies en masse.”

Fortunately for Pritzker, he and the opportunistic clients he represented at that time managed to remain busy.

“Starting my career during the recession certainly shaped my perspective,” he says. “I always keep in mind that things can change very quickly.”

One of the upsides of the recession for Pritzker was the level of work he was called to do. With law firms operating more leanly, he was able to do work, such as joint venture agreements, that typically would have been handled by more senior attorneys.

“While I was cutting my teeth on entry level work as a junior associate, I was also forced to learn a bit more quickly and was entrusted with sophisticated work that would have otherwise been handled by more senior associates or partners,” he says.

After almost four years at DLA Piper, Pritzker wanted to experience a smaller firm as well as to broaden his knowledge base to include the “dirt” side of real estate law. He took a job at Levenfeld Pearlstein, LLC, a mid-size firm in Chicago where he worked in the Real Estate Group.

“Working at Levenfeld was a great experience. I was fortunate to learn under the tutelage of very skilled real estate attorneys who were willing to take the time to bring me up to speed on areas of real estate law I had not yet had an opportunity to focus on.”

After a year at Levenfeld Pearlstein, Pritzker decided to take a hiatus from law to pursue another of his passions—a tech start-up company called Mouthee, a social media platform that allowed users to quickly share reviews of restaurants, hotels, movies, books and music.

“I knew if I wanted to give it a shot, I’d have to go all-in,” he says. “I knew I could live with the start-up not succeeding. But I couldn’t live with the regret of not taking a shot”

Mouthee was one of the first companies to set up shop at the Chicago startup incubator 1871. While Mouthee initially gained steam, it did not generate a large enough user base to sustain further growth. Pritzker attributes this to underestimating the amount of capital the company would need to compete with big players in the social media field and using contractors rather than building an in-house technology team.

#### MOVING TO GREENBERG TRAUIG

While Mouthee didn’t take off the way he hoped, Pritzker reflects fondly on his experience working on a startup, and he now applies a variety of lessons learned to his real estate law practice.

“It gave me an appreciation for the stresses of being on the business side of things,” he says. “It also helped me hone my skills in negotiating and speaking that I still use today.”

After a year working on Mouthee, Pritzker decided to return to real estate law. He no longer yearns for the life of a tech entrepreneur.

“I don’t miss the stress of being a founder and not knowing where the investment money is going to come from,” he says. “I appreciate a stable paycheck, an office space, and a team of people to work with.”

Upon moving on from Mouthee, Pritzker joined in the Real Estate Practice Group at Greenberg Traurig where he’s been for the past six years.

Meredith Katz, co-chair of the Chicago Real Estate Group at Greenberg Traurig, LLP, met Pritzker 15 years ago when he moved to Chicago to attend law school. Katz was also a student at Loyola University Law School.

“David is practical and thoughtful,” she says. “He understands the business side of the transaction and keeps that in mind in all aspects of his transaction.”

“**I refinanced more than 80 assets this year. I bought another 50 assets. He’s just able to keep up with the pace and really focuses on the big issues. We’ve been really fortunate to have him as a partner and a good adviser.”**

Katz says she appreciates many of Pritzker’s qualities including that he is smart, loyal and compassionate.

“He truly cares about the client’s business interests as well as the teams that he leads,” she adds.

And, she says, Pritzker “has a variety of interests that enable him to foster meaningful relationships with those he interacts with.”

Pritzker says among the better parts of being a real estate lawyer are seeing your work pay off with a tangible result and working with others on a common goal.

“I really like bringing people together who are actually going to develop and build something that’s going to have an impact on a community.”

Pritzker’s ability to pay attention to the details while seeing the overall vision of what a project is trying to achieve is appreciated by Jim Orth, managing principal of WHI Real Estate Partners LLP, a real estate investment firm focused on repositioning middle market partners throughout the U.S.

“Having a very capable transaction lawyer

is very important to our business,” says Jim Orth, managing principal. “David is a very effective lawyer. He’s very attentive to details without getting lost in the details. He sees the big picture.”

Ben Macfarland, CEO of SROA Capital, has known Pritzker for about four years, having been introduced by Michael Fishman, now the vice chairman of Greenberg Traurig’s Chicago office. Macfarland’s Florida-based private equity company arms the brand Storage Rentals of America, which is involved primarily in self storage and student housing.

“David’s firm is known for being really strong transactional real estate lawyers who don’t get in the way of deals and help close deals. They just totally get it,” says Macfarland.

“David has been a great attorney for us. He’s able to pivot between transactional work on the purchase and sale of assets and then work on the financing. He understands everything soup to nuts from all the environmental issues to who to pull in for different matters.

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Macfarland especially remembers how helpful Pritzker was when a hurricane struck Florida recently.

“I brought my whole family up to Chicago, and we lived out of a hotel for a week because we were in the middle of a closing. David immediately set up a conference room I could work out of, and he checked in on me every day.

“He’s just an enjoyable person to work with,” Macfarland says. “What we do is intense enough as it is. To have that personality trait is useful, and it shows a good sense of humor that’s really helpful for what we do.”

As Pritzker looks to the future, he is making some big picture goals of his own.

“I’d like to continue on the path I am on and help my clients expand their businesses,” he says.

He also wants to mentor junior associates and attract new clients to his firm.

“It’s a challenge because there is no shortage of competition in Chicago in the real estate industry,” he says.

He believes the best way to bring in new clients is to have a strong work ethic and do stellar work.

“If you do good work, if you demonstrate that you care about your clients and are an effective advocate for them, you hope that it flows from there,” he says. “It can’t flow from there without that foundation.” ■