

Gary Meltzer Meltzer, Lippe, Goldstein & Breitstone



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Name:
Gary Meltzer

Company:
Meltzer, Lippe, Goldstein & Breitstone

Title:
Partner

What was your greatest professional accomplishment in 2020?

In the later part of 2019, I began work on negotiations for a 99-year ground lease for our client, a top NYC real estate developer, on what would be a billion dollar project constructing an office tower in lower Manhattan. Negotiations have continued into 2020 despite the negative effect COVID-19 has had on the office market. All of the involved parties agreed to keep the negotiations active even if no one could predict if the contract could be executed given the current state of the world. Despite the challenges, the documents are signed and shelved until it's feasible to move forward.

What aspects of working from home did you enjoy most?

I have to admit there's a lot to like about working in shorts and a t-shirt. Clients should require that kind of attire. On nice weather days, I enjoyed the opportunity to make what were often lengthy work calls from my sun-drenched outdoor office—the median separating the northbound and southbound lanes of Park Ave. at 87th St. During the first months of the pandemic, there was no traffic so it was very quiet and peaceful; the median was beautifully planted, and I had a fabulous view down the avenue.

What was your most notable project, deal, or transaction in 2020?

To negotiate and get signed agreements on a billion dollar deal during a global pandemic is especially satisfying. What's more, all parties agreed that as the future unfolds, my client retained the ability to cancel the transaction and terminate the ground lease during the waiting period. With several hundred million of equity on the line, the construction debt market needs to resurface to make this project viable.

This matter represents one of the largest transactions in New York City in 2020. We were able to consummate this complex transaction because of the high level of engagement, cordiality, integrity and devotion of the parties, as well as a willingness to address every substantive issue on its own merit without posturing or only agreeing to the other party's position by asking for something unrelated to the issue at hand in return. It's also notable that this high level transaction was orchestrated by a Long Island law firm.