

PROFILE OF THE WEEK

Adam Leitman Bailey, founder
Adam Leitman Bailey, PC

Bailey setting out to change landscape of RE law

Underneath its glitzy stories of success and behind its façade of congeniality, the New York City real estate industry can be a unforgiving place where contracts are only as good as how well their protections hold up in court and where disputes often need to be hashed out in front of a judge.

Considering the commonness of such litigious action in the business, it's no wonder the real estate industry prizes good real estate lawyers.

Representing both commercial tenants and landlords, attorney Adam Leitman Bailey is fast rising through the ranks.

Consider the novel approach he recently discovered to protect landlords from tenants who default on their rent payments yet stall eviction for months with legal shenanigans. No matter how comprehensive a leasing contract's language is Bailey points out, it can't make up for the leniency courts allow tenants who employ delay

tactics, so Bailey has begun to explore ways to replace leasing contracts with licensing agreements, which would permit landlords to effect immediate forfeitures. While such a major revision to contracts for commercial office space may not seem like something easy to put into immediate use, landlords may soon gain power to license rather than lease their space as market conditions in Manhattan continue to tip their way.

It is an approach that attorneys, according to Bailey, have either been too cautious to employ or have simply overlooked, but then it's this kind of creativity and innovativeness that has won praise for Bailey and his law firm.

No doubt as blasphemous within the legal profession as not charging clients exorbitant sums for such essential things as faxes, photocopies, and phone calls, Bailey holds what would likely be an unpopular view among some of his peers — not every case that he is charged with handling need go to court.

"I think a lot of lawyers would love to take any case that they're working on to court," Bailey said. "Sometimes a lawyer, with a little know how and negotiating skill, can find a solution between a client and the opposing party that would be just as good as a

court decision for the client. You can show an opponent how they're going to lose a case and they'll settle with you and you get to save your client all the legal fees. In some cases, you can just see that if you go to court, the only ones who are going to get richer are the lawyers."

Bailey has made a name for himself with his success winning cases in the courtroom, but his practice of winning settlements for clients sometimes diverged sharply from the philosophy of fellow lawyers at previous firms

where he worked who were unwilling to forgo litigation even in situations where it didn't make sense for the client because they were so focused on securing for themselves the maximum amount of legal fees.

Thus in 2000, Bailey launched Adam Leitman Bailey, PC, a firm that has quickly grown to employ ten attorneys that provide representation in a variety of different areas of real estate law, from acquisitions and dispositions, to commercial lease preparation and mortgage finance.

Undefeated since the fall of 2005, the firm has won four cases in a row, not a bad streak for a practice founded by a lawyer so early in his career.

"The firm culture is amazing," Bailey said. "At every interview we tell candidates that this is a firm for great people, that the good and average shouldn't apply."

One of six children, Bailey was raised by his mother in the Canoga Park neighborhood of Los Angeles, California after his parents divorced, an event he describes as pivotal in forming his strong sense of justice and fairness.

"Going through a difficult childhood makes you a strong person, it makes you keep reaching," Bailey said. "It made me want to stand up for people's rights."

Bailey graduated from Syracuse Law School in 1995 and has since remained close to his alma mater by volunteering his time to the High School for Leadership and Public Service, an inner city school Syracuse University oversees.

He also participates in the university's mentor program, inviting students to work in his office during the summer.

"I try to help the kids who come in here find what's right for them." ■

