

AMY BLUMENTHAL

Serving and Supporting Others in Real Estate

by Amanda Robert

Amy M. Blumenthal spent her entire lawyer life with the same firm—a feat that seems a little unusual these days.

Blumenthal, 55, started at **Gould & Ratner LLP** as its first summer associate in 1984. Now, 27 years later, as a partner and chair of the firm's Real Estate practice group, she focuses on broad commercial real estate matters. She handles everything from acquisition of vacant land to financing, zoning, development and, ultimately, the leasing or selling of those projects.

David M. Rubin, a former partner of Gould & Ratner, met Blumenthal when she joined the firm. While many real estate lawyers become good technicians, he watched her go beyond the usual skills, he says.

projects. More often, she works with long-standing clients on multiple matters. In past years, she became involved in land use projects for homebuilders as well as controversial industrial uses in the suburbs. She also traveled to Philadelphia, handling some large lease negotiations and the ultimate sale of a large office building.

Rubin, who now serves as the vice president and general counsel of CC Industries Inc., recruited Blumenthal to handle his real estate needs. She worked on a complex recreational facility transaction involving multiple parties and law firms, and thousands of hours. She also managed one of the largest office building transactions in the country, he says.

Choosing Sides

Blumenthal grew up in the New York City suburbs with her mother, a research biochemist, and her father, a commercial real estate lawyer.

She went to the University of Rochester planning to become a biologist. She realized she was more of a people-person and wanted to avoid spending her career in a lab.

Blumenthal wanted to be a lawyer, but instead of switching majors and losing credits, she applied to the university's school of nursing. She graduated in 1978, and for the next four years, she worked as a nurse. She spent the last two as a pediatric oncology nurse in Boston.

"I am passionate about my law practice, a



"No matter what she did, she always had a passion for the practice," Rubin says. "She's an excellent business lawyer. She has excellent judgment. She's practical, and she knows when something is important and when it isn't important."

Blumenthal sometimes handles one-time transactions where clients buy or sell or lease

In these deals, as well as others, Blumenthal served as his "go-to person" when he encountered a problem or felt the pressure of the project, Rubin says.

"There is nothing that's too big for her, too complex for her," he says. "The more difficult, the more complex, the better she likes it and the better she does."

zealous advocate for my clients," she says. "But I think what has helped me appropriately temper that passion and keep a proper perspective to serve the needs of our clients is a strong dose of common sense along with my experience dealing with life and death as a cancer nurse."

She attended The George Washington

University Law School in Washington, D.C. As a law student, she clerked for Alex Kozinski, then chief judge of the U.S. Court of Federal Claims who now serves as the chief judge of the 9th U.S. Circuit Court of Appeals in California.

Blumenthal traveled to Chicago to interview for a summer associate position with a large firm; while in the city, her father encouraged her to visit Gould & Ratner. He respected the firm, and after meeting with its partners, she felt the same way.

As the firm's first summer associate, she worked on transactions while her peers in internships at larger firms conducted research and drafted documents.

"Because Gould & Ratner had never had a summer associate, they didn't know what to do with me," she says. "They treated me like I was an associate, like I was a lawyer."

Blumenthal graduated from law school and returned to Gould & Ratner in 1985. She didn't want to practice litigation, because she didn't want to fight for a living. Instead, she became attracted to corporate and real estate law and the intersection between the two practices.

"There are differences between corporate transactions and real estate transactions, but at the end of the day, we're trying to buy something or sell something or merge something or lease something," she says. "That's important for us, cross-training and understanding more."

Navigating Change

Blumenthal, who became the chair of the Real Estate practice group in 2000, witnessed a drastic shift in her practice as a result of the economic downturn.

"We used to say we would do transactions from soup to nuts, from the beginning of the land acquisition to the ultimate sale," Blumenthal says. "Now we say we're handling the after-dinner drink. That's the deed in lieu of the foreclosure or the workout."

In handling more loan workouts, she sees a change in the tone of lenders and the way they do business. They've gotten much more practical, she says.

"Three years ago, if you went to a lender and said, just hypothetically, 'We have a client who can see a year and a half out, but they're going to have trouble meeting their debt requirements. Can we restructure that loan now and avoid the default?'" she says. "Three years ago, they wouldn't even talk to you."

Blumenthal also receives more work from business clients, including those who want to trade out of their assets. For example, she says, clients who made their real estate fortune in apartments in the 1970s may choose to sell those assets and trade into a "triple-net box" like a major grocery chain. They then become less actively involved, since their tenant

effectively runs the property.

As Blumenthal's real estate clients face more challenges, she keeps those clients' objectives in mind. She puts her opinions aside, and instead, evaluates each individual client and what they want from their transactions.

She especially follows this mantra when closing loans between borrowers and lenders—a difficult task in the current economy.

"This is why I'm glad I'm not a litigator," Blumenthal says. "I'm always trying to get everyone's needs met, while in litigation, it's quite a bit more adversarial. I don't tend to look at the people across my transaction table as adversaries."

Blumenthal attempts to service her clients more quickly and efficiently as competition increases in the legal market. She follows the platinum rule: treating others as they would like to be treated.

"You have to get to know your client and understand where they're coming from, and not just clients, but even adversaries in the most adversarial zoning hearing," she says. "I've been in angry crowds where police are standing between us and the crowd. You just have to keep showing them that respect and not lose your cool."

Blumenthal also spends a lot of time mentoring junior lawyers. She wants to show them the same generosity and attention that partners showed her when she joined the firm. She often involves them in transactions, encouraging them to participate in negotiations and then draft the necessary documents.

"Rather than having a partner on the call that then calls the associate in and says, 'This is what just happened on the call, now you go and write it,'" she says. "You don't learn nearly as much if you're not seeing the give and take in the deal. You want to have those young people on that front line, seeing the deal unfold. You grow better lawyers that way."

Unlike Blumenthal, most lawyers rarely spend their whole career with one firm. Still, she sticks with that business model, and when interviewing a young lawyer, she tries to imagine the person becoming her future partner. While larger law firms might evaluate new lawyers on whether they can produce a quick profit, her firm makes a long-term investment in its lawyers.

Blumenthal points out that the strategy benefits both the firm and its clients. Their clients need trusted advisers who know their business and understand how to meet their needs, she says. She helps younger lawyers fill those roles by treating them well and encouraging them to put down roots in her firm.

"You want to treat young lawyers with respect," she says. "You want to take the time to teach them, make them feel like they're a

part of the place. And hopefully, they work out well and they want to stay."

Supporting Others

Blumenthal, who lives with her husband, Mark, and their three daughters in Hyde Park, finds that she loves helping people solve their problems while tackling her own intellectual challenges.

"I always knew I wanted that more practical side," she says. "I'm a more common sense, nuts-and-bolts person, but I still like that intellectual analysis that you get to do when you have a complicated real estate issue."

She devotes much of her time to Commercial Real Estate Executive Women (CREW) of Chicago, a not-for-profit organization dedicated to advancing the power and success of women in commercial real estate. She now serves as co-chair of its programs committee and as a member of its board of directors.

"There's a split in the circuits among professional women about whether or not professional women are different from professional men and whether there should be women's organizations," she says. "I came of age as a lawyer in the mid-'80s, and when I started, women were still wearing skirts and jackets and pumps everyday, and sometimes with a little tie. It was really quite ridiculous."

Colleen Scrivner, a principal with the DickinsonGroup, met Blumenthal through CREW Chicago about four years ago. Now, as co-chair of the program committee, she watches Blumenthal work to support female business professionals.

"She's very dedicated and passionate about what she does," Scrivner says. "She throws her full attention at the task at the hand. She's very smart, very practical. I have to imagine that she treats her clients with the same amount of devotion as she does CREW."

As her work with Gould & Ratner and CREW shows, Blumenthal believes it's especially important for her generation to mentor younger generations of women.

"There are challenges unique to being a woman in law, and there are challenges unique to being a woman in commercial real estate," she says. "I think it's very good to support each other."

In the future, Blumenthal sees her practice returning to traditional real estate transactions. While she enjoys helping borrowers get out from under debt or lenders get out from under a defaulted borrower, she finds it more fun to handle new, complex commercial real estate deals.

"I'd like to look in my crystal ball and see two years from now, us doing the more meat-and-potatoes real estate transactions," she says. "It will happen. We just have to be patient." ■