

Executive of the Month: Belinda Schwartz of Herrick, Feinstein LLP

“Being nice is not inconsistent with being strong”



Belinda Schwartz

MANHATTAN, NY Belinda Schwartz was named executive chair of Herrick, Feinstein LLP in March 2023 and has also been a member of the firm’s executive committee since 2017. With female leaders accounting for approximately 10% of Am Law 200 chairs and managing partners, Belinda has become one of the few women in the nation currently leading a major law firm. Additionally, she has led Herrick’s real estate department since 2014 and is currently co-chair of the department with colleague and friend, Jonathan Adelsberg. NYREJ discussed what’s top of mind for Belinda, Herrick and CRE as we enter Q4 2023.

What are the biggest opportunities in distressed real estate? What are people not talking about enough?

There are boundless opportunities in real estate, but they require diligence and patience to identify. I believe that the market distress has not been fully revealed yet, so it’s important for clients to ask questions and look for new introductions. We are always happy to assist with that.

Clients should determine where they are most comfortable in the capital stack. For example, do they want to stay the course as sponsors, or as first mortgage providers? Are they comfortable branching out into being preferred equity players? Same for asset classes. Are they committed to being a multi-family owner/operator, or are they willing to branch out into other areas of the market?

Additionally, clients need to consider the local, national and global regulato-

ry environment, the potential impact of climate change, how people work and what is important to them. You cannot rest on your laurels.

What creative strategies are you and the Herrick team implementing to help clients through this part of the real estate deal cycle?

The market is certainly having a moment, but the Herrick team is very well positioned to provide exemplary counsel to our current and prospective clients. Many of us have been through more than a couple of cycles, which is critical to advising and guiding clients through any uncertain times. We are able to collaborate with our colleagues in other departments, including litigation, bankruptcy and tax. In particular, the land use group has its “finger on the pulse” of the latest industry developments. We are also exploring expanding our public/private partnership group, as we see those deals proliferating.



Shown are Toni Hoverkamp, Gregg Rechler and Kristen McCabe of Rechler Equity Partners with Belinda Schwartz and Kaylie Scheinman of Herrick.

As a firm, we continue to prioritize maintaining our commitment to introducing our clients to each other – and to deals. This not only gives our clients perspective from others in commercial real estate but also hopefully provides them with fresh opportunities.

We understand that you have a strong family office practice. Why is real estate such an important part of family office strategy?

Family offices are larger, more creative and sophisticated than ever. Many can be more than passive investors – they can add value in a myriad of ways. They can also hold for longer time horizons than a typical fund or private equi-

ty shop. For many family offices real estate is an important asset class to allocate to. Moreover, real estate is frequently seen as an asset class that is more “accessible” to the family, particularly the next generation, as it is tangible. Although real estate is less liquid than alternative investments, it can be a solid investment for a family office, specifically if a family can acquire real estate with less debt and hold it through cycles without selling during a declining market.

What sets Herrick apart as a firm, and how do you intend to build upon that as chair?

It’s an exciting time to lead a dynamic firm such as ours! I hope to build on all

the good that we have accomplished, mostly by doubling down on our strengths, while continually being open to exploring ways to enhance our revenue and profits. Herrick prides itself on being a true partnership with little bureaucracy, focused primarily, but not exclusively, on the middle market, with a very deep and interdisciplinary bench. There are not many firms like us left, and that immediately provides us with a unique advantage. Moreover, while

we sit in the money center of New York City, we have national and international connections that we can draw upon as needed. Many lateral partners come to us precisely for all these reasons. I also care about succession and look to support and encourage our younger partners to develop and grow their knowledge base and business development skills so that they will have long term success at Herrick.

You were elected by your Herrick partners as the executive chair of Herrick in March 2023 after being at Herrick and leading the real estate department for many years. What is next for you, your practice and



Shown are Belinda Schwartz with Jane Gol of Continental Ventures, and Veronica Hackett of The Clarett Group.

Herrick?

I am so busy doing what I am doing that it can be challenging to think too much about my professional future!

Given that, I still genuinely enjoy interfacing with clients and being a counselor. I continue to push myself to learn from the best and the brightest and never rest on my past accomplishments. I also feel very responsible for ensuring Herrick’s continued success. Fortunately, the other firm leaders are supportive and always willing to pitch in and help, which is the sign of our being a true partnership. Being a good leader cannot be taken for granted. I need to be receptive and open to hearing from others. I also believe that being nice is not inconsistent with being strong.

One of my core values is showing people in the legal field that this job can successfully be done by a woman. I bring different experiences to the table, mentorship and sponsorship are exceedingly important to me, as are creating true opportunities for the next generation of leaders.



Shown are Belinda Schwartz with Ellen Hayand Akhila Rao of Herrick.