



MEET THE REAL ESTATE LAWYERS

Real Estate New Jersey profiles the state's prominent real estate attorneys and asks them about the market's key issues....



RUSSELL B. BERSHAD
Gibbons PC

Background: A director at Gibbons, he chairs the Real Properties and Environmental Department and is a member of the Executive Committee. Has concentrated his practice on financing, leasing and conveyance transactions.

Recent Transactions: Represented a high-end jewelry retailer in a \$75 million sale/leaseback of its 368,000-sf W/D facility; represented a residential developer in closing an \$80 million contract in financing for a hotel/condo project in the Gold Coast; represented two end-developers in contract, tax abatement and development matters for a 785-acre, multi-phase landfill redevelopment in the Meadowlands; represented Gibbons in its 104,000-sf headquarters relocation in Newark.

Key Issue: "Condemnation. The U.S. Supreme Court's Kelo decision, rather than being the final word on using condemnation for redevelopment, ignited a firestorm of protest. Legislation pending in New Jersey in response to Kelo, if done wrong, could kill redevelopment and with it, the most important and effective tool for reshaping urban landscapes, blighted and underutilized properties. Instances where condemnation has been abused, while garnering press attention, are vastly outweighed by those where the process worked. The fact is, most condemnation challenges are brought for leverage to increase a property owner's monetary compensation, not because the process is being abused."