Looking Forward to the 2008 Annual Meeting
Gregory M. Stein, Section Chair
University of Tennessee College of Law

Welcome to the first newsletter of 2007 for the AALS Section on Real Estate Transactions. I am happy to be serving as this year’s Section Chair, and I look forward to working with the members of the Executive Committee and with the other members of the Section.

The Section is in the process of setting up an exciting panel for next year’s annual meeting, which will be held in New York. We plan to have a panel that draws on the enormous amount of real estate talent in New York and addresses an issue unique to that city. Our panel discussion, scheduled for Friday, January 4, 2008, at 10:30, is entitled, “Negotiating the Mega-Rebuilding Deal at the World Trade Center: Teaching Teachers to Teach Students.”

As law professors, we look at the WTC rebuilding project not only as a fascinating real estate deal, but also as an opportunity to teach our students. Many of us came to our current teaching careers with backgrounds in real estate practice, and we are constantly trying to think of ways to translate our practical experience into useful lessons for our students. We all struggle to come up with ways to merge the theoretical underpinnings of our teaching area with the practical applications that our students want us to emphasize. Fortunately, our guest speakers—all leaders in the field of real estate law—will help us with that task. (Cont. on p. 4)

Reflecting on 2006 and the 2007 Annual Meeting
Robin Paul Malloy, Former Section Chair
Syracuse College of Law

The past year was an exciting and important one for our Section of the AALS. We completed our transition from a probationary Section to a fully recognized standing Section of the AALS. There were few hurdles to get over, but we put everything in place with a little extra work.

We also tried something new and co-sponsored a program at the Annual Meeting in D.C. with the Section on Property Law and the Section on State and Local Government. We also lent our name to a related session put on by the Section on Environmental Law.

The co-sponsored program featured a lineup of outstanding contributors and attracted a sizeable crowd. Importantly, it established our Section as a quality collaborator with other sections and gave us an opportunity to get our name before a mixed audience. The program was entitled “Redevelopment After a Major Disaster: Post-Katrina Workshop.” Papers from the program will be included in a book to be published on the topic in the series on Law, Property, and Society published by Ashgate Publishing (Robin Paul Malloy, series editor). (Cont. on p. 3)
New Initiatives to Benefit Section Members

Daniel B. Bogart, Section Chair-Elect
Chapman University School of Law

The real estate transactions section has developed an entrepreneurial attitude towards the AALS annual meeting, with a tradition of an independent field trip and lunch on the day of our program. This activity has fostered a wonderful esprit de corps and is a highlight for many of us at the yearly meeting.

However, our section is still new, and our activity can be extended well beyond the annual meeting.

We would like to raise the prominence of real estate transactions, both as a field of scholarly inquiry and as a subject matter area within the curriculum of our schools. More generally, we want younger real estate transactions professors to succeed—to be promoted and tenured. The real estate transactions section can play a role in each of these three endeavors.

This column will describe some of the programs that members of the executive committee have been discussing since the annual meeting in D.C. last January.

As to our scholarly pursuits, we would like our members to establish a network of faculty to read and comment on papers in progress. We can all benefit from feedback before sending the final paper to print.

All members of the real estate transactions section are potential readers. With that said, we are not always able to devote time to this task. But if we accept it communally and agree to be “listed” once a year or so, everyone’s work should find a solid network of scholarly readers.

We should also investigate establishing an SSRN paper series. That way, even those individuals who are not directed readers will have the chance to review and comment on papers in progress.

Future newsletters from this section can promote our member’s work by listing recent and forthcoming publications. (Cont. on p. 5)

Unique Opportunities for Members

Lloyd T. Wilson, Jr., Section Secretary
Indiana University School of Law—Indianapolis

At each annual meeting, members of the Section on Real Estate Transactions have the unique opportunity to visit significant real estate projects and to hear presentations by participants who confronted complex challenges and crafted creative solutions. This column provides a brief description of the field trips taken in the past four years, with the hope that the summaries will pique the interest of current members and entice non-members to join our section.

At the 2004 meeting in Atlanta, we visited the site of the Atlantic Station development. Atlantic Station is a $2 Billion mixed-use PUD. At full build-out, plans call for 3,000 to 4,000 residential units, 1 to 2 million square feet of retail/entertainment uses, four hotels, and 6 million square feet of office units in two towers. In addition to the challenges presented by the sheer size of the project, Atlantic Station involved other obstacles, including environmental contamination from the site’s prior use as a steel mill, historic preservation issues involving the mill itself and the surrounding “company town,” development restrictions due to Atlanta’s non-compliance with the Clean Air Act, and financing issues created by a jump in interest rates just prior to the sale of bonds.

Participants in the Atlantic Station project spoke to section members about overcoming these diverse obstacles. For more, see http://atlanticstation.com/home.php.

The 2005 meeting in San Francisco included a field trip to Oakland’s Mandela Gateway project, a mixed-income, mixed-use, public-private partnership that at the time of our tour included 168 apartment units and commercial space, with 14 single-family homes to follow. Mandela Gateway is also the anchor development for a new transit village that takes advantage of the BART system. Attorneys for the Housing Authority made a presentation to section members about the challenges and successes of this multi-faceted development. (Cont. on p.5)
Call for Papers
AALS Section on Real Estate Transactions

Title: “Negotiating the Mega-Rebuilding Deal at the World Trade Center: Teaching Teachers to Teach Students”

Call for Papers: The Real Estate Transactions Section seeks one or two papers pertaining to the subject above. Papers will be presented at the meeting of the Section at the 2008 AALS Annual Meeting in New York. The selected speaker will join practitioners and urban planners in the panel discussion and will have the opportunity to publish their papers in Transactions: The Tennessee Journal of Business Law.

Topic Synopsis: The rebuilding of the World Trade Center site is one of the largest, most difficult, and most emotionally charged transactions in American history.

In addition to the usual stakeholders found in any complex public-private transaction, the World Trade Center redevelopment introduces additional parties unique to this particular tragedy, including the victims of the attack and their families, first responders, neighborhood residents, and insurers.

This transaction would be fascinating to any observer. But to the law professor, this is a teaching opportunity and not just an interesting deal. Practicing lawyers and urban planners representing various interests in the Ground Zero rebuilding project will address two principal topics.

First, they will discuss specific issues that have arisen during the negotiation and documentation process, with emphasis on those that are unique to this particular project.

Second, they will provide illustrations of the “teaching moments” they have observed throughout the process.

In addition, a speaker selected through this Call for Papers will offer his or her perspective on this project and compare it to other rebuilding projects that have followed natural and man-made disasters.

Submission Instructions and Deadline: Abstracts of one page or less should be submitted by email by September 1, 2007, to the Chair of the Section, Professor Gregory M. Stein, University of Tennessee College of Law, gstein@utk.edu. Questions should be directed to Professor Stein at that email address or by phone (865-974-6812).

Notification of Selection: Selection will be made by the Executive Committee of the Section. Those who submit abstracts will be notified of the Committee’s selection by October 1, 2007.

Reflecting on 2006
(Cont. from p. 1)

In D.C. we also took a field trip to an affordable housing cooperative project. Here we met with the representative of the Cooperative Association, the Lawyer for the cooperative, and a representative of the builder. We enjoyed an engaging discussion and tour. The field trip was followed by a collegial lunch provided by the Center on Property, Citizenship, and Social Entrepreneurism of Syracuse University (PCSE www.law.syr.edu/pcese.)

I believe the Section is in a good position to move forward and build on the efforts of all those who worked so hard to obtain our original probationary approval and all who faithfully attended programs at the AALS in support of the Section. The number one goal going forward must be to keep our base support and build on it. We need stronger attendance numbers and more visibility to get a better budget, to get more flexibility for uses of our budget, and to get scheduled for the better presentation times.

Attendance at the AALS program event determines many factors that are of critical importance to the Section, so I encourage everyone to support the Section as we go forward, to attend our AALS programs, and to invite friends to join us.

I am certain the next year will be even more successful with Gregory Stein as Chair. I thank everyone who gave me the opportunity to serve as Section Chair last year.

“The number one goal going forward must be to keep our base support and build on it.”
Looking Forward
(Cont. from p.1)

One panel member, Meredith Kane, is a real estate partner at Paul, Weiss, Rifkind, Wharton and Garrison in New York and has been involved in the WTC project from the outset. Ms. Kane’s experience includes the finance and development of complex public/private joint venture projects such as the long-term lease acquisition of the World Trade Center complex. She has served as a member of the Lower Manhattan Development Corporation’s WTC Memorial Advisory Committee, a Commissioner of the New York City Landmarks Preservation Commission, and a city planning official in New Haven, Connecticut.

Another panelist is Alex Garvin, Adjunct Professor of Urban Planning and Management at Yale University and President and CEO of Alex Garvin & Associates, a planning and consulting firm in New York that specializes in the development of the public realm. Mr. Garvin previously served as Vice-President for Planning, Design, and Development at the Lower Manhattan Development Corporation, which is charged with redeveloping the WTC site. He also was the Managing Director of Planning for NYC2012, the committee that sought to bid for the 2012 Olympic Games. Mr. Garvin has served as New York City Planning Commissioner and as Deputy Commissioner of Housing.

Two other prominent attorneys have also been invited to speak and have tentatively committed to participate in this panel discussion. Each of these attorneys is a real estate partner in a large New York City firm and has played a significant role in the WTC rebuilding project. I will provide more information about these speakers in our next newsletter, but they are every bit as able and knowledgeable as Ms. Kane and Mr. Garvin. Members of the Real Estate Transactions Section will have the opportunity to learn about the WTC rebuilding project from some of the leading players in the transaction and to hear from them about both the deal itself and the “teaching moments” it presents for professors of real estate transactions.

Perhaps most important to the readers of this newsletter, there still is space available on this panel for a law professor! The Section is issuing a Call for Papers to select an academic speaker (possibly two) to join the discussion in New York. We hope to find a law professor who will offer his or her perspective on the World Trade Center rebuilding project and compare it to other rebuilding projects that have followed natural or man-made disasters. The formal Call for Papers appears in this newsletter, and we hope every reader will seriously consider submitting a proposal.

Participants in this panel discussion will have the opportunity to publish their papers in *Transactions: The Tennessee Journal of Business Law*, a relatively new law journal at the University of Tennessee with a heavy focus on articles of interest to teachers and practitioners of transactional law.

As in the past, the Section expects to hold a field trip to a real estate project in our host city. We hope to be able to schedule a visit that relates to the topic of our panel. I will have more to say about the field trip in the fall newsletter, after our plans have crystallized a bit more.

On behalf of the Real Estate Transactions Section, let me say how happy I am to have you as a member of this Section. I look forward to seeing all of you in January, and I invite your participation in the Section’s activities. Other columns in this newsletter give you an idea of the wide range of projects we have planned for the rest of the year and for upcoming years. I hope you will let one of the Executive Committee members know if you have ideas for Section projects and if you would like to increase your own level of participation and involvement in the Section. And please encourage your colleagues who are not yet members of this Section to consider joining.
New Initiatives
(Cont. from p. 2)

For this idea to become reality, you need to send notes and emails letting me know about your accomplishments.

Many schools host faculty from other institutions for lunch-time presentations of papers in progress. If the section successfully publicizes works in progress to its members, it should be easier for all of us to find a chance to present our papers away from our home schools.

The real estate transactions section might also host, if only informally (and unofficially), a conference to discuss teaching and scholarship in progress. We could use the event to explain our methods of simulating transactions in the classroom, our selection of books, and the elective courses we have developed over the years. We could also present a more broadly described transactions program to the AALS as a mid-year meeting topic. In the alternative, one of our members could host participants at his or her law school.

We can enhance our scholarly, teaching, and tenure and promotion objectives by creating a listserv that will allow members to discuss these issues on a daily basis. We welcome your input on whether we would be better served by separate listservs for each initiative or by a combined listserv.

Finally, we would like to establish a mentoring program for newer and untenured faculty. The great benefit of this program would be that colleagues from outside a professor’s home institution can give unvarnished advice, criticize papers and help evaluate what is going right (or perhaps wrong) in a fellow real estate professor’s reach for the brass ring. We do not think that this will take undue amount of time and it may be one of the most rewarding jobs a member of the section can undertake.

None of these programs will appear immediately; some may be left on the drawing board. But we need your help and participation to bring these ideas to life. Please contact me at bogart@chapman.edu to let me know about your recent or forthcoming publications. I will list these in the fall newsletter. Also, members of the executive committee would be very grateful if you would agree to do one of more of the following:

1) participate in a network of scholarship readers
2) serve as a faculty mentor
3) host a listserv
4) host and moderate an SSRN working paper series
5) host a group of real estate law professors at your law school for a one- or two-day conference.

Please contact me to let me know which of these activities appeals to you. Thank you for all of your help, and I look forward to seeing you in New York in 2008.

Unique Opportunities
(Cont. from p. 2)

For more, see http://www.bridgehousing.com/
Default.aspx?DN=185,32,7,1,Documents.

In 2006, Section members visited two projects in Washington, D.C.—the Waterfront and Southeast Federal Center. The Waterfront project involves the redevelopment of the former Waterside Mall into a mixed-use site with 2 million square feet of office space and 400,000 square feet of residential units. Southeast Federal Center is a 42-acre $1 Billion development abutting the Anacostia River and adjacent to site planned for the Washington Capitals baseball stadium. In a presentation to Section members, developers described the pride and responsibility involved in creating projects that will help define the character of southwest Washington for years to come. For more, see http://www.fcwashington.com/

In Washington again for the 2007 meeting, we toured a project that involved the conversion of an apartment building into an affordable housing cooperative—the Capital Manor Cooperative. The conversion was made possible by a D.C. ordinance that confers a right of first refusal on apartment residents when the owner offers the property for sale. Section members heard from the developer, a resident, and a professor from the Georgetown Law Center’s Community Development Clinic. Each spoke about the legal and practical issues they encountered in bringing to D.C. an unfamiliar form of property ownership. For more, see http://ncbdc.org/uploadedFiles/downloads/Housing_CapitalManorCaseStudy.pdf.

If these site visits and presentations sound interesting, plan to participate in the field trip at the 2008 Annual Meeting (details to follow in the fall newsletter). Additionally, I encourage you to share a copy of this Newsletter with colleagues and invite them to join our section, which they can do by sending an email to me at ltwilson@iupui.edu.
NEWSLETTER—AALS SECTION ON REAL ESTATE TRANSACTIONS

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