

How I Made Partner and Head of The Real Estate Finance Group: 'Be Flexible and Take Challenges When They Arise,' Says Bonnie Neuman of Cadwalader, Wickersham & Taft

"Keep an open mind. Soak up everything you can from those around you and work on forming the relationships from day one."

By Tasha Norman

Bonnie Neuman, 41, Cadwalader, Wickersham & Taft, New York City.

Job Title: Partner, head of Real Estate Finance and co-chair, Finance Group.

Law school and year of graduation: Fordham University School of Law, 2006.

How long have you been at the firm and when did you make partner? I joined the firm as a first-year associate in September 2006 and was elected to the partnership, effective Jan. 1, 2016. In late 2020, I was named head of our real estate finance practice, effective Jan. 1, 2021.

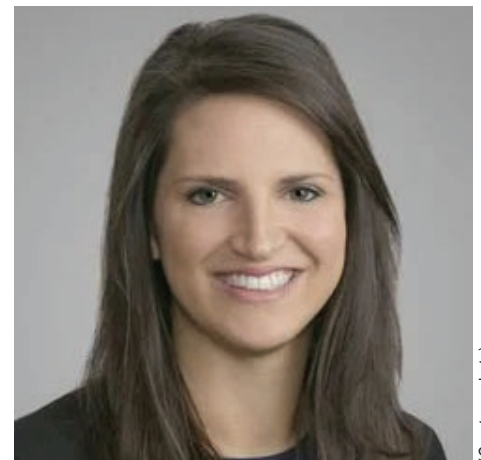
Why did you decide to practice law in the Real Estate Industry? I was initially drawn to transactional practice areas of the law as I appreciate the collaborative nature of the work, where both sides are working towards a common goal of getting the deal done. What is most exciting to me about real estate is that it is a tangible asset class—you can see and really get to know the properties you are financing. It is fun to travel around New York City and see how many buildings I have worked on or research hotels for a personal or family trip and recognize so many of the properties as ones that I have closed deals on.

What do you think was the deciding point for the firm in making you partner? It was clearly a combination of factors. I have always had a drive for excellence and to perform as well as possible on transactions, earning the trust of clients based on legal skills. However, in order to make and be a successful partner, it takes

more than just being a strong lawyer. I took every challenge that was presented to me and worked to develop strong relationships with both my clients and with my client's clients. This allowed me to build a strong foundation for a practice and a reputation as someone who could be both a zealous advocate for my client but also someone who will find practical, business-minded solutions to effectively get a deal done.

In addition to all of the competencies I strove to develop on my own, I had the important benefit of strong mentors and sponsors behind me who were willing and able to help propel my career forward. Cadwalader is very committed to developing its future talent pipeline through a series of talent development programs under the auspices of the Cadwalader Center for Diversity & Inclusion. My participation in these was formative and rewarding, both as a factor in my own career development and then in my ability to participate and pay it forward with younger associates.

Describe how you feel about your career. I am very proud of where I am in my career, both in my practice and as the leader of the real estate finance practice. When I made partner, I was 35 years old, and it really felt like the beginning of my career in many ways. I set lofty goals and got to work on achieving them. Today, I am proud to represent some of the largest lenders in the real estate finance industry and to do some of their most important work. Being named the first female head



(Courtesy photo)

Bonnie A. Neuman.

of Cadwalader's real estate group last year meant so much to me, and I hope to serve as an example to other young women and mothers who are starting in their careers.

What's the key to successful business development in your opinion and how do you grow professionally while everyone navigating working remotely and in-person? Building and maintaining lasting relationships are by far the most important keys to business development. It is also extremely important to recognize that it is an ongoing process—something that requires constant attention, even when things are really busy on the work front. This has been particularly challenging over the past two years, for obvious reasons, but we were able to maintain our close client relationships by hosting remote events both at a firm level and smaller, more intimate "gatherings."

Also, I found it helpful to continue to check in regularly with clients and to

provide thought leadership pieces as they became available, both those we produced through our monthly “REF News and Views” newsletter and those I read from other sources.

Another key to business development, in my opinion, is to work with your strengths rather than trying to just emulate someone else you see doing it a particular way. For me, this has meant working with my natural inclination to collaborate and build long-term relationships. I have also benefited from observing and working with clients whose work and approach to the market are dynamic and innovative, which can make the whole process of business development and client service straightforward, exciting and, quite often, fun.

Who had the greatest influence in your career that helped propel you to partner in real estate? Bill McInerney, the recently retired former head of our practice group, has been the biggest influence on my career and at every stage along the way. A true mentor, he was the one who gave me the earliest opportunities to work on the types of transactions that I work on now, the visibility with clients and the exposure internally to grow within the firm.

He was someone who really supported associates stepping up and stepping outside defined roles and taking on new challenges, and I learned a great deal from him along the way. I have since tried to “pay it forward” to others, the way Bill did for me, and today I am very active in our firm’s mentorship activities and sponsorship program for women and otherwise diverse attorneys.

What advice you could give an associate who wants to make partner in Real Estate?

- *First, take every opportunity and don’t be afraid to step outside of your comfort*

zone. By taking on new challenges, I was able to advance in my career earlier than I ever would have expected.

- *Second, be sure to learn from and develop strong mentoring relationships with those around you. In the end, you are only as good as the team you are working on and with.*

- *Third, while the definition of excellent client service may differ depending on a client’s specific needs, certain core attributes are always appreciated: always strive to be highly responsive and transparent and to really understand a transaction from your client’s unique perspective.*

What challenges did you face in your career path, and how did it influence your career? At a fairly early stage of my career, halfway through my second year, Lehman went bankrupt, Bear Stearns collapsed, and the real estate credit markets came to a screeching halt. It was a pretty scary time to be a young real estate lawyer, particularly one who primarily represents lenders.

As it turns out, however, this was a time where I learned a great deal. When deals aren’t going well and need to be restructured, you tend to learn a lot about what can go wrong in a loan document, and I got a crash course in that at an early stage. I also learned that it is important to be flexible and take challenges when they arise. I jumped on a few projects with the corporate finance team and ended up working on the restructurings for GM and Chrysler where I learned a lot about corporate structures, revolving credit facilities, bankruptcy, and other areas to which I may not have otherwise had as much exposure. In the end, it ended up being very positive and very valuable to my career development.

Knowing what you know now about your career path, what advice would you



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give to your younger self. I didn’t set out on my first day at a law firm thinking I would be a partner—just to be the best I could be at everything I did. Looking back now with the benefits of experience and hindsight, the advice I would give myself or any young lawyer would be to keep an open mind and to soak up everything you can from those around you. Work on forming the relationships from day one. Don’t just keep your head down at your desk. You never know where the path is going to take you.

What lessons, if any, did you learn in 2020/2021 (the years of COVID-19)? I have always prided myself on being an excellent multi-tasker, good at juggling a lot of balls at once, but 2020/2021 was a whole new ballgame. The level of flexibility and creativity it requires to close multi-billion dollar, multi-state transactions from your home, while also trying to work through fourth-grade math with your kids, cannot be overstated.

That said, the way in which my team, and the whole industry, was able to work through that and make it happen was really impressive. One important takeaway, however, is the importance of interaction. I really missed being around my team, the camaraderie that comes with just being able to kick ideas around or stop by someone’s office and chat for a few minutes. The importance of those connections was really apparent for me in my time at home.