

## Florida Powerhouse: Nelson Mullins Broad & Cassel

By **Carolina Bolado**

*Law360 (September 5, 2018, 5:55 PM EDT)* -- The newly merged Nelson Mullins Broad & Cassel is on this year's list of Law360's Florida Powerhouses for its work on high-profile matters throughout the state, such as a \$4.2 billion capital improvement plan for Orlando's airport and a slew of real estate deals, including \$1 billion in affordable housing transactions.

Broad and Cassel was already a major player in the Florida market, but with the announcement in June of the merger with South Carolina-based Nelson Mullins Riley & Scarborough LLP, the new firm's Florida attorneys now have resources all over the country. The merger took effect Aug. 1, and so far, it's going smoothly, according to David Itskovich, a partner in the real estate group in Boca Raton.

"The one thing that was a common denominator is our culture and collaborative approach to things," he said. "We wanted to make this transition process as easy as possible. There are little quirks, but all of that will be worked out."

Of the firm's more than 725 attorneys, 181 are based in one of the 10 offices throughout Florida, where they are regularly involved in transformative projects in their communities.

Among these projects is a \$4.2 billion capital improvement program by the Greater Orlando Aviation Authority that includes a \$2.8 billion new terminal and intermodal complex that will connect the airport to a planned high-speed train to Miami.

The real estate practice group also handled about \$1 billion in affordable housing transactions between July 2017 and July 2018, including one complex transaction valued at approximately \$600 million and consisting of 27 affordable housing assets that closed in multiple tranches in order to manage the receipt of the requisite regulatory approvals.

"We have the great fortune of representing significant real estate players as well as large institutional real estate investors," Itskovich said. "They come to us for a number of reasons, but they recognize we have tremendous expertise and a great bench of talent and we work really hard for them. We have repeat business and get to know them and their sensitivities and their pressure points."



The group represented Starwood Capital Group in its \$151 million purchase of six Class A office buildings in suburban Orlando and worked on a deal to bring a Marriott International AC Hotel to downtown Tallahassee. The firm also worked extensively in the multifamily housing sector, representing Mill Creek Residential in several transactions around the state and The Bainbridge Cos. in the \$102.5 million purchase of a 488-unit rental community in Delray Beach.

“We ended up representing a lot of multifamily housing development groups to the point where we’re typically ranked in the top 20 firms in the country by Multi-Housing News,” Jeff Deutch, managing partner of the Boca Raton office, said. “We got to that level really being the only firm on that list with offices in only one state. We’re not quite sure what’s going to happen now, but there’s the potential to be a lot better.”

On the corporate side, the firm represented Sarasota-based Silexx Financial Systems in a sale to Chicago Board Options Exchange in November and Coral Gables-based Gibraltar Private Bank & Trust Co. in a \$220 million sale to IberiaBank.

The firm’s health care group has worked on several cases involving bankrupt medical institutions and is currently representing a multifacility home health agency that operates in 29 counties throughout Florida and is considering a Chapter 11 filing to sell its facilities and clear its liabilities.

Mark Raymond, managing partner of the Miami office, said the firm’s litigators are successful because they aren’t easily intimidated by opposing counsel.

“We’re both pragmatic and, when necessary, hard-nosed,” Raymond said. “We get calls on tough cases and have had some terrific victories.”

Broad and Cassel owes its origins and much of its success to Shepard Broad, a Jewish émigré from Belarus who founded the firm in 1946 in Miami with Alvin Cassel, the son of an early Miami family.

Broad, who was born Szmuel Bobrowice, fled poverty and hardship in Eastern Europe as a teenager. He was unable to speak English when he arrived in the U.S., but within seven years, he had earned a law degree, according to the firm and his 2001 obituary in the Miami Herald.

Following a visit to Miami, he moved in 1940 to South Florida, where he founded both Broad and Cassel and the American Savings & Loan Association. He later dredged and built the Bay Harbor Islands, as well as the Broad Causeway, connecting his new town to the mainland across Biscayne Bay. He also played an influential role in the establishment of Israel, and Nova Southeastern University’s law school today bears his name.

The firm made its name focusing on real estate and banking clients, and later also became known for its prowess in health, transportation and infrastructure, public finance and business litigation.

In June, the firm announced the merger with Nelson Mullins, the culmination of more than 2½ years of talks that began when they were co-counsel on a government investigation matter and first realized that their cultures were compatible with one another.

The “super-regional” combination created a firm with deep coverage of the southeastern U.S. as well as a national reach. The two firms also found that in many practice areas, including health care and real estate, they had complementary expertise, and the firms plugged holes in each other’s practices.

“We filled in missing pieces for them and supplemented pieces we already had,” Deutch said. “In real estate, it was the same thing. They were slightly different but very complementary.”

--Additional reporting by Nathan Hale and Sam Reisman. Editing by Orlando Lorenzo.

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