

Communication, Collaboration, And Commitment

An Interview with Michael J. Baum, Co-President and Co-Chair, Global Real Estate Practice, Greenberg Traurig, LLP

EDITORS' NOTE Michael Baum is Co-President of Greenberg Traurig, LLP and Co-Chair of the firm's Global Real Estate Practice. Baum's international practice includes the formation of real estate opportunity funds (private equity LP and/or GP funds, and debt funds), joint ventures, acquisitions, developments, financings, leasing, and dispositions of data centers, multi-family (single family rental, including build-to-rent programs, student housing, and senior living), industrial, office, retail, and resort properties. He also represents both financial institutions and borrowers in connection with construction, mezzanine, and general secured real estate financings. Prior to joining Greenberg Traurig, Baum was an Associate at Mayer Brown, LLP in Chicago. Baum earned a BBA degree in Finance from University of Texas at Austin and a JD degree cum laude from Loyola University Chicago School of Law.



Michael J. Baum

How do you describe Greenberg Traurig's culture?

If you asked our partners from around the world, I'd imagine you would receive a range of responses. However, I can assure you that all of us would proudly say that GT's culture is the key element of our collective success. In a professional services organization, while excellence in practice and client service sets the necessary foundation, without a strong cultural bond shared by the team a law firm has nothing holding it together other than money.

At GT, culture is more than a buzzword. It's the way we treat fellow lawyers, our outstanding business staff and our trusting clients. GT has long avoided committees and other bureaucratic management styles, instead trusting and empowering our individual lawyers and business staff to build successful practices that best fit. One notable exception to that rule is our defined program called GT's Commitment to Excellence. While this commitment begins with the quality of our client work, it is equally a commitment to one another. It is this trust, teamwork and collaboration that allows practices to truly plug into the seemingly limitless resources within our global platform and propel our firm's growth and success.

I've long said that the legal profession – no different than many others – can be very "lonely." I've been very fortunate to have mentors that

believed in the philosophy that building loyal teams to ensure client success is one of the most rewarding aspects of this profession. When I reflect on my 20+ year career at GT, the word that best captures the primary driver of our success is "selflessness." This selflessness has allowed us to enjoy tremendous partnerships among colleagues both in our real estate department and throughout the firm worldwide. This selfless approach helps empower the next generation of leading lawyers, giving them access to opportunities at accelerated stages of their careers. Furthermore, the selfless empowerment of team members frees up leaders to focus on macroeconomic issues impacting the legal or relevant business industries, recruiting, team building, business development, and other critical aspects of the practice. Finally, and most importantly, in an era plagued by significant lateral movement, this culture of selflessness creates a sense of loyalty to the team and the firm. The positive consequence of this stability is the institutionalization of "firm" clients, cross-selling opportunities within the firm's vast network and higher instances of recurring fee revenue.

"In short, as GT has grown, preserving and strengthening our culture hasn't just been important – it's been essential."

How critical has it been to maintain culture as Greenberg Traurig has grown in size and scale?

Through the years, as GT has grown in reach and scale (in 2020 we had 40 locations, now there are 49 and we've added several hundred lawyers), maintaining our culture has been the essential aspect of the firm's success. Growth brings opportunities, but it also brings challenges, as it is easy to lose sight of the shared values that define a firm. That's why we've been intentional and patient in

our approach, resisting the market pressures of large-scale mergers or vereins. And while GT is active in the lateral markets for individuals with proven success in their respective practices, we place a high premium on those individuals who not only demonstrate excellence in their practice, but also that share our core values.

The three words that best reflect the actionable and measurable elements of our culture that are visible in our daily practices are: Communication, Collaboration, and Commitment.

Communication is critical to a firm's success. Whether it's sharing leadership messaging, celebrating team successes, legal and/or business market intelligence or even just exciting personal news, communication is critical to maintaining strong connectivity within a lawyer's practice area and the firm. On a more granular basis, communication also fosters genuine connections in how we approach our work. When determining who should handle a particular matter, the only question is: who is the right person for the job?

Collaboration is what allows our clients to experience the depth and breadth of GT's talent. When our partners work together in an open and trusting way, clients see firsthand how seamlessly our teams align around shared goals to deliver exceptional results. Clients are more often demanding that firms not only provide expertise in one specific area, but that firms truly understand the overall industry in which that client operates. While clients have long enjoyed GT's multi-disciplinary practice and global reach, we have more intentionally organized industry groups to address these client needs. This is yet another example of finding ways to collaborate across diverse practices and/or geographic locations to best service a client.

Finally, GT's Commitment to Excellence, as described above, and GT's commitment to each other is what sets us apart. This ethos goes beyond delivering excellence in our client service and work product; it's about fostering genuine connections and selflessness in how we approach this work. Client demands can often be overwhelming in our industry, but going that extra mile for clients is much more fulfilling, both personally and professionally when doing so with a focus on team success.

In short, as GT has grown, preserving and strengthening our culture hasn't just been important – it's been essential. It's what enables us to grow with purpose, serve clients with excellence, and support one another with integrity. ●