

Women Leaders Of Real Estate: Michelle Kelban of Latham & Watkins On The 5 Things You Need To Succeed In The Real Estate Industry

An Interview With Jason Hartman



Jason Hartman

Following



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As *a part of my series about the 'Five Things You Need To Know To Succeed In The Real Estate Industry', I had the pleasure of interviewing Michelle Kelban.*

Michelle Kelban is Global Co-Chair of Latham & Watkins' 100+ lawyer Real Estate Practice. Michelle has practiced for more than two decades and was recently elected to the American College of Real Estate Lawyers, an invitation-only organization comprising leading real estate lawyers across the US. She is consistently ranked among the country's top real estate law practitioners by the most respected industry publications, including Chambers USA and The Legal 500 US.

Thank you so much for doing this with us! Can you tell us the “backstory” about what brought you to the Real Estate industry?

I was an Urban Studies major at NYU, which is really where I began to explore the real estate industry. What interested me most in my studies was the way cities work, particularly how the environment in which we live impacts everything in society. This continued when I started law school where I connected with the topics and lectures from my professor as part of my property class, which seemed to touch on the human experience a great deal. But mainly, when I started at Latham as a summer associate, I recognized how much real estate impacts and is utilized in our every day lives — retail, hotels, offices, infrastructure. It is omnipresent and tangible in its human connection and the light bulb went off for me there.

Can you share with our readers the most interesting or amusing story that occurred to you in your career so far? Can you share the lesson or take away you took out of that story?

One of the most amusing stories that I can share is from early on in my career working as a summer associate for the Real Estate Practice. At the time I was working with my mentor, a senior partner with whom I was

staffed directly on a very complicated power plant project. This particular project required us to travel together to meetings each week. I was quite young at the time, 23, and was the only woman in the meetings where it was my job to do things like take notes and review the title and survey issues with the group.

When the project concluded and I received my offer from Latham, I also received feedback from my mentor, which has stuck with me through today. The feedback that stood out the most to me was a point my mentor made that said, “you should stop chewing gum in meetings and twirling your hair.” While this might seem like an obvious thing to avoid to some, as someone who didn’t have any guidance or experience in the corporate world, it really took me by surprise! I was of course upset and concerned that my mentor did not want to work with me, which turned out to not be the case. Years later when my mentor and I looked back on the feedback, he told me he thought I would never make it because my actions gave the impression that I didn’t have what it takes to succeed. This of course turned out to be very wrong.

My takeaway from this was that outside perceptions do not always match reality. While I was a little rough around the edges, I think that actually can show your true personality. The good news is I ultimately moved on from chewing gum and twirling my hair and the impression that I had no idea what I am talking about also quickly followed!

Do you have a favorite “life lesson quote”? Can you share a story or example of how that was relevant to you in your life?

Do unto others as you would have others do unto you. This is an old and popular adage but a good one that applies through all aspects of life — how to treat colleagues, staff, associates, other partners, the other side, clients, family, friends, strangers.... And how to approach practicing as well — don’t necessarily expect someone to give something you would never give of course taking into account the relative positions of the parties and other context.

Are you working on any exciting new projects now? How do you think that will help people?

I’m currently working on a number of exciting new projects, many of which are redevelopments or acquisitions with an affordable housing component and another of which is a solar platform that will make implementing solar energy as a component of a piece of real estate more accessible to the public and to commercial real estate owners generally.

Another project I’m working on is a pro bono effort for a charter school that the firm worked with a year ago that has since outgrown its space. I’m also working on a number of tenant relief clinics to help tenants obtain rent relief as needed.

What do you think makes your company stand out? Can you share a story?

There are a number of things that continue to impress me about Latham. Not only is Latham a global powerhouse in the quality of its practices but the firm's culture is second to none with a focus on the best client service, being a great place to work and teamwork for the greater good. Latham partners take partnership very seriously and despite that there are hundreds of us, it feels like there are just a few in terms of how we treat each other and our colleagues as a whole.

One initiative that truly exemplifies Latham and its culture is LathamCares. LathamCares was created to assist both colleagues and individuals affiliated with Latham & Watkins LLP affected by personal hardships, crises and catastrophes beyond their control. Funded by voluntary donations, LathamCares provides grants that offer immediate, short-term financial relief. I also personally experienced the selflessness of my colleagues when I had my daughter a few years ago. As my due date drew closer, my colleagues stepped up, some putting in 300-hour months to make sure that the needs of our clients were met and so I could take the time I needed with my daughter. They put their own needs aside to come together as a group to support our clients, me and each other. It really showed how Latham goes above and beyond for both its people and its clients.

None of us are able to achieve success without some help along the way. Is there a particular person who you are grateful towards who helped get you to where you are? Can you share a story about that?

Someone I'm particularly grateful towards is my mentor, Jamie Hisiger. Jamie taught me early on that success does not come solely from legal skill, it comes from forging and maintaining strong relationships and finding common ground where possible. You need to focus on the big picture, but always remember to pay attention to the little details as well. Those who are able to do so will find the most success. He also always taught me the importance of a strong team and providing support for all members of the team, a cultural trait we have continued as the group has grown over time.

Ok. Thank you for all that. Let's now jump to the main core of our interview. Can you share 3 things that most excite you about the Real Estate industry? If you can please share a story or example.

I am very much an optimist when it comes to believing that private capital can help change the world — as I noted above in respect of clean energy initiatives as well as in policy initiatives for various businesses. One such initiative is seeing private capital focusing on how single family rental businesses are run to ensure appropriate and equity treatment for tenants and policy-making for this industry, which has been the subject of great focus recently.

The real estate space as a whole continues to go green and private capital continues to focus on policies around the environment and social governance. This is being seen across all capacities of real estate users — tenants, owners, end users and investors who want green buildings and are willing to pay a premium for them. At the same time, companies across the space are getting better and more efficient and better at building these spaces. This is encouraging to see since each year buildings are becoming more energy efficient and are built with materials that are better for the environment.

A retail revolution is starting fueled by a pent up demand for a better buying experience. The pandemic forced us to realize that anything can be purchased online, but this has led people to discover that some purchases are better made in-person. There is still something to be said for heading to a brick and mortar store to go hands on with a product before making a purchase sight unseen. Post-pandemic I expect that retailers will employ a number of new creative approaches to drive consumers back to their brick and mortar locations and it will be interesting to see how it plays out.

Can you share 3 things that most concern you about the industry? If you had the ability to implement 3 ways to reform or improve the industry, what would you suggest? Please share stories or examples if possible.

Safety on construction sites remains a concern of mine especially as construction activity continues to pick up. Even after all my years in my role, I am still shaken when I hear about an incident at one of the projects I worked on. Hopefully new safety protocols will be put in place to help avoid these incidents in the future.

We've started a bigger push to renewable energy, but much more work needs to be done. The infrastructure for renewable energy is being implemented, but a full implementation is still far off. The sooner we can get this infrastructure in place, the sooner we can reap the benefits that renewable energy brings.

The past few months has shown the resiliency of the real estate industry, but questions still remain about the effects of the shutdowns and pandemic, generally. Many businesses still have not reopened and this is leading to uncertainty in the market, particular in respect of restaurants and certain retail sectors. My biggest concern remains on the people who work in industries like restaurants and hospitality and getting these types of businesses that are still affected back online as soon as possible..

Ok, here is the main question of our interview. You are a “Real Estate Insider”. If you had to advise someone about 5 non intuitive things one should know to succeed in the Real Estate industry, what would you say? Can you please give a story or an example for each?

1. Hone your craft. Make sure that you are always doing your best work. This is something that is unfortunately not universally practiced, but it is one of the most important skills you can have.
2. Look for commonalities in your relationships. Relationships can be complicated and almost always involve some level of disagreement and conflict. Instead of focusing on those “problem areas” turn your attention to finding common ground with your clients and counterparts. This will give you a common starting point for working together going forward.
3. Always be yourself. Acting like a human being will help you stand out to your clients. Clients of course want someone who will work hard from them, but they also want someone they can relate to and talk with. The same can be said for the people on the other side of your deals. You will come across people from all walks of life, so focusing on mutual respect and developing good rapport is key.
4. Provide honest counsel. Make sure to advise your clients on the practical reality. Not every point is important, or needs to be shared. Instead save yourself up for meaningful dialogue on points that really matter.
5. Connect with your colleagues. Look for things that you have in common with your colleagues. On the surface it might seem like there is nothing you can possibly have in common with them. Dig a little deeper and you might be surprised that they have similar interests. I’ve found that I’ve made a number of close friends with people I did not think I had any commonality with at first glance.

Because of your position, you are a person of enormous influence. If you could inspire a movement that would bring the most amount of good to the greatest amount of people, what would that be? You never know what your idea can trigger. :-)

Showing respect for one another at all times is a big one. This applies to every person — not just people of a certain title — if everyone in a business is respected, the work product and level of service ultimately delivered will also be better. It is a circle of life, so to speak. If I had to choose a second movement to inspire it would be protecting the environment. Everyone needs to do their part and should not rely on one person, or company to bring about meaningful change. The shift to renewable energy and increase in electric vehicles is a step in the right direction, but there is more we can all be doing.

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