

IN-HOUSE COUNSEL

DAVID LEBOR, DRANOFF PROPERTIES INC.

Neighborhood rejuvenator

NAME AND TITLE: David Lebor, general counsel and chief administrative officer.

AGE: 57

REMAKING DOWNTOWNS: Privately-held Dranoff Properties Inc. is a Philadelphia-based developer of urban real estate that ranges from low-income to mixed commercial and residential use and high-end residential. The 11-year-old firm rehabilitates old structures that qualify for tax credits because of the historical nature of the building itself or its location in a historical area. The firm defines its projects as "livable, walkable, sustainable communities that breathe new life and vitality into the community." Led by "urban advocate" Carl Dranoff, the company specializes in developing "character-defining" projects that rejuvenate neighborhoods and cities. Dranoff was named an "Entrepreneur of the Year" by Ernst & Young in 2008.

"The idea is to extend the residential envelope of cities as sustainable places to live, and we realize income by increasing the value of the property," Lebor said.

Among Dranoff's Philadelphia projects was Symphony House Con-

dos, a 31-story, 613-unit building on Philadelphia's Avenue of the Arts, completed in 2007. It includes the 365-seat Suzanne Roberts Theater and two restaurants.



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Other recent projects include a renovation of the old RCA Victor building in Camden, N.J., now known as Radio Lofts. When completed, Radio Lofts will include 86 luxury condos and shops near the RiverLink ferry and the Adventure Aquarium. A

project just getting under way in Newark, N.J., combines retail, low-income housing and "market rate" residential.

The Newark project, known as Two Center Street, is a 28-story building near the New Jersey Performing Arts Center. The project is expected to include more than 300 units, 20% of which will be set aside as affordable housing.

Local officials close to the project recently expressed optimism in the future of Two Center Street despite the recession.

"This is a big and important and a powerful idea, and, in my experience, big, important and powerful ideas have a way of surviving hard times," Larry Goldman, chief executive officer of the New Jersey Performing Arts Center, said in an interview with the Newark Star-Ledger.

Dranoff employs about 70 people. Lebor would not divulge the firm's annual revenue.

LEGAL TEAM AND OUTSIDE

COUNSEL: Lebor is a one-man legal band at Dranoff, along with his secretary. He handles about 80% of Dranoff's legal work in-house.

He declined to name the firms he engages but said, "We use a variety of firms who understand what we do and

have taken the time to learn about our company so they are able to work with us on our projects, have demonstrated expertise in areas we need, are responsive in an efficient and timely fashion and are cost conscious with respect to the assigned task."

Dranoff has not signed the Pro Bono Institute's Law Firm Pro Bono Challenge or the Diversity Call to Action, but is sympathetic to those efforts.

"Both of these issues are important and have some relevance to selecting outside counsel, but are not dispositive of a selection decision," Lebor said. "I always seek the best and most efficient legal team to represent our company."

DAILY DUTIES: On a typical day, Lebor attends meetings involving ongoing transactions; interacts with outside counsel; troubleshoots transactional, legal and company issues (he's also the firm's chief administrative officer); and reviews agreements and leases. He reports to Chief Executive Officer Dranoff.

He considers himself a specialist in real estate law, which suits the needs of his company. Outside the office, Lebor enjoys teaching continuing legal education courses about leasing, title insurance and loan documentation and negotiation.

"I particularly enjoy watching my client bringing projects to fruition," he said. "It has been a particular pleasure representing Dranoff Properties from its inception and working with Carl Dranoff on the firm's projects. Carl picks his projects very carefully, and he's had good success, and we hope it continues."

ROUTE TO THE TOP: Lebor graduated from the University of Pittsburgh in 1975, earning a bachelor of arts degree with a triple major in education, sociology and criminal justice. He earned a master's degree in crimi-

nology from the University of Pennsylvania in 1977. He received his law degree from the Georgetown University Law Center in Washington in 1985.

Following law school, Lebor spent nearly a quarter-century with Philadelphia-based Blank Rome. There he specialized in real estate finance, leasing, pension funds, developer and architect agreements, construction contracts, historic tax credit structures, affordable housing and community development.

He has served as a lecturer at the Temple University Real Estate Institute and has published the Pennsylvania Title Insurance Handbook. During his time at Blank Rome, he served as outside counsel to Dranoff. He moved in-house in 2008.

"I know, and knew, the organization very well, so no one had to get to know me when I came over," he said. "It was like sitting down in a warm chair — hopefully, it won't become a hot chair."

ADVICE TO BEGINNERS: To someone stepping into a general counsel's role, Lebor offers this advice: "Try to understand the business underpinnings of each decision that is made, as you will be expected to respond to the company's global picture rather than a single or set of discrete legal issues.

"Going in-house has been a very interesting transition, and seeing things from the other side. It wouldn't be a bad idea for lawyers who become involved in real estate law to watch what goes on in-house at a real estate firm after law school."

Lebor didn't always nurture an ambition to go in-house — "It was more that this particular opportunity presented itself."

PERSONAL: The native of Manchester, England, and his wife, Talia, have three children: Etana, Orly and

Ronit. Among his hobbies is classical music. He especially admires the symphonies of Gustav Mahler and operas, particularly those by Verdi and Puccini.

LAST BOOK AND MOVIE: The Private Patient, by 84-year-old British mystery writer P.D. James, and I've Loved You So Long, a mystery about the relationship between two sisters.