My Benesch My Team – NRP Group

JUNE 30, 2021

“Benesch is very aware of the value of time. When giving counsel, they cut through the clutter to highlight the most important issues. They don’t get lost in the weeds. In our high-volume fast-paced environment, that makes all the difference."

Noam Magence
Principal, Executive Vice President
and General Counsel
NRP Group

The NRP Group, headquartered in Cleveland, OH, was founded in 1994 with a clear goal: to develop, construct, and own apartment communities that enhance lifestyles and provide communities that residents are proud to call home. Now with 18 offices in 15 states, NRP has developed and constructed over 45,000 residential units and manages more than 160 properties, encompassing 25,000+ luxury, family, and senior rental units.

The following is a testimonial from Noam Magence, Principal, Executive Vice President and General Counsel of NRP Group.

Tell me about NRP Group.

NRP is a multifamily developer with approximately 1,000 employees. We have multiple subsidiaries handling construction, property management, real estate, and development. We build ground-up, multifamily projects in about 15 states. Our new developments are a 50-50 mix between Class A luxury apartments and beautiful, top-quality affordable housing that leverages federal low-income housing tax credits. We develop/construct 20-25 properties a year, and then manage them until we sell them.

How did you start working with Benesch?

I actually met Jeff Wild when he interviewed me on campus while I was in law school, and we continued to keep in touch over the years. In 2009 I started working for what was then called DDR [now SITE Centers], a real estate investment trust in the Cleveland area that invests in shopping centers. I worked very closely with Benesch on a number of transactions. It was about that time that Jeff started working with NRP. Jeff actually introduced me to NRP’s CEO when NRP was looking for a new General Counsel, and I made the move to NRP in 2016. I continued the relationship with Benesch because they do a great job.

Have you worked with other Benesch attorneys along with Jeff?

Throughout the years I've worked with a number of attorneys, so the list is pretty long: Kevin Margolis on environmental issues, Lee Korland, who's one of my favorite attorneys, and also Casey Kucharson and Ross Kirchick on financing matters. Currently I work very closely with Adam Saurwein, Chris Matgouranis, and Barry Guttman.

What kind of work is Benesch doing for you?

Benesch is primarily working on our real estate transactions. For example, I work with Adam Saurwein on many of our development transactions. We have a unique capital stack for each project, so every deal requires a lot of thought, creativity, and negotiation. We close on the acquisition of the property, and at the same time we put debt on the property. A joint venture partner also comes in at that time. Benesch will help us on the JV documents and the operating agreement. Adam and Chris Matgouranis will usually help on the financing side of things, working on the loan and then also helping with anything on the land or real estate. Ultimately, when the time comes to sell the property, we work closely with Barry Guttman on the sale. It is an incredible team.

So, the interaction is focused at the very beginning and the very end of projects.

Exactly. And then I work with Benesch on other topics that arise. They are helping me with something unrelated to real estate that involves corporate structuring. Similarly, Mike Stovsky has helped us on tech-related agreements.

What do you like about working with Benesch?

I love Benesch's practical approach. They know their audience. They realize that lawyers can be one of two things: either an impediment or a facilitator. They are very much the latter, helping to achieve our goals.

They know that ultimately our goal is to get a deal done. They look out for our best interests at the same time they're analyzing the risks and advising us along the way. A lot of firms are good at spotting issues. Benesch is good at advising, advocating, and helping to move things toward a closing. It's very much a practical approach, not just spotting issues, but solving problems. I wish every firm was like Benesch in the way they approach deals.

Benesch is very aware that everyone's time is precious. They know how to give you the highlights of what's important and how to cut through the clutter to focus on the big issues and not get lost in the weeds.

What value have you found working with Benesch?

Benesch allows me and my team to focus on what matters most. We keep our department pretty lean, so without Benesch, I don't think we'd be able to accomplish the 20-plus deals we're doing in a year. It allows us to complete the volume we're doing and also feel comfortable that we're doing it in a safe way.

Benesch learns the ins and outs not only of our business, but also our company. They know what our hot buttons are because they see them over and over again. I know that I don't need to focus on every single word of every single page because I know they're going to be on top of it and bring

everything to me. That allows me to focus on many other things. Really, there's no way we would be able to do all the deals we do without a firm like Benesch.

Anything else you'd like to add?

It's not only the lawyers here who appreciate what Benesch does; the business leaders do as well. They notice how well Benesch does their job, and if we tell them Benesch is working on a project, they're happy about it, too.