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Where South Florida Firms Are Targeting for Growth in 2022

by Dan Roe

To chronicle the unprecedented expansion of the Miami legal market over the course of 2021, we checked in with hundreds of attorneys in almost every practice. Asked how they were doing, all said some version of “busy.”

When asked in a recent interview about the areas her firm was hiring for in 2022, Cozen O'Connor Miami office managing partner Susan Eisenberg summarized the issue: “Every practice.”

The reasons for the demand have been well-documented: The migration of people and businesses to South Florida, including global investment banks and private equity leaders; the pandemic's impact on employment, particularly in hospitality and health care; the backlog of court cases, the return of jury trials and recent repausing of jury trials; and Miami's growth as an international tech hub, to name a few.

Reflecting on who they're looking to hire in 2022, South Florida firm leaders continually referenced a few growing practice areas that tend to generate work for others, as well as a desire to



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expand North and an increasing willingness to employ attorneys who live outside the state.

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GROWTH

PRIVATE WEALTH, TAX, AND ESTATE PLANNING

Lawyers employed to manage rich people's money were in high demand this year, as entrepreneurs, fund managers and all types of wealthy folk moved South. The lateral market for those attorneys was equally active and law firms of all sizes said they'd look to add private wealth, trusts and estates, and tax planning capabilities in 2022.

"Holland & Knight has been on the forefront of the redomiciling trend we're seeing in South Florida and across the country, which has led to considerable growth," said Miami executive partner Wilfredo Ferrer in a November interview. "They know we are a one-stop shop."

Holland & Knight's private wealth practice is up 20% over 2020, Ferrer said, and he expects an even bigger increase in 2022.

PRIVATE EQUITY AND M&A

Private equity and M&A lawyers are "absolutely crushing it," said Major, Lindsey & Africa recruiter Joshua Dull. "Not surprisingly, the ancillary practices surrounding private equity that are crucial to getting deals done are also busy and will remain busy in 2022."

Those practices may include capital markets, finance, fund formation, regulatory, intellectual property, tax and litigation for deals that go sideways, Dull added.

In an email, Greenberg Traurig Miami co-managing shareholder Jaret Davis said the firm anticipates its M&A and capital markets practices to get even busier next year. Greenberg's special purpose acquisition company practice currently ranks ninth in the nation by 2021 deal volume, according to SPAC Research.

"We also anticipate a continuation of fund formation activity and have buttressed our capabilities in that field to keep pace," Davis said.

For 24-lawyer Rennert Vogel Mandler & Rodriguez, the rapid pace of recent deals is driving the need to add attorneys even more than the increase in total deal flow.

"When you're on a transaction and it's at such a fast pace, it becomes difficult to juggle as many transactions because of the concentrated effort during the period of time where the pace is so

electric," partner Charles Rennert said. "One of the ways you combat that is by having more lawyers."

REAL ESTATE AND CONDO LAW

Stroock & Stroock & Lavan real estate co-chair Brian Diamond said that although the pandemic limited deals involving retail and office spaces, a strong industrial sector will drive demand for real estate work in 2022.

In a December interview, Diamond cited multifamily housing as an area that's likely to expand with the ongoing migration to South Florida.

"Miami of course attracts that ultra-high-end luxury buyer, and there will always be a place for that," Diamond said. "Not everybody who is going to relocate to South Florida can afford that, so that will create demand and the demand will be answered."

The growth of warehouses and distribution centers in areas such as Southern Dade County will also drive real estate and associated work to Holland & Knight, according to Ferrer.

In a November interview, Bilzin Sumberg Baena Price & Axelrod managing partner Al Dotson said the firm's growing real estate practice would also bolster transactional and financial work, as well as land use and zoning. Davis said Greenberg Traurig's land use, zoning, and environmental attorneys would also stay busy servicing the needs of developer clients.

And at Haber Law, a boutique specializing in condominium law, founder David Haber said he'd like to add senior lawyers in real estate and condominium law.

"The Surfside tragedy also led to intense communication with condominiums about whether their buildings are safe and what to do," Haber said. "The people who were dragging their feet are no longer dragging their feet."

Rennert also said he's seen an uptick in client requests to terminate condominium contracts amid the fallout of the Champlain Towers South collapse. Stricter laws for HOAs regarding building maintenance are on the horizon, Rennert said, and HOAs' inability or unwillingness to comply with those laws may generate litigation in 2022.

PALM BEACH COUNTY GROWTH

At 80-lawyer Weiss Serota Hellfman Cole & Bierman, managing director Mitch Burnstein said the firm took attorney preference into account while

signing leases for all three of its South Florida offices in 2021.

While the Fort Lauderdale location will keep its space, the Boca Raton office will double in size in 2022 to accommodate a growing roster of attorneys who mostly prefer to work in office.

Meanwhile, the Coral Gables office is also growing, but the firm elected to give up some space and roll out a hoteling model for the attorneys, many of whom prefer to work from home.

"Our firm doesn't have a requirement for any attorney to put in office hours. We never have," Burnstein said. "We have a number of attorneys in Coral Gables who prefer to work remote and we're fine with that, so that Gables office and its practices and personalities seem to lend themselves well to hoteling."

The 24-lawyer Rennert Vogel firm has offices in Miami and Boca Raton, but Rennert said he's increasingly looking to Palm Beach County as an area of potential expansion.

"We are seeing our clients looking North to engage in transactions both from a real estate and corporate standpoint," Rennert said. "Like most lawyers, we are following our clients and are also looking North to assess whether we need to have lawyers deployed in Palm Beach County."

Also in Palm Beach County, Duane Morris Boca Raton office managing partner Kevin Vance said the formation of health care startups in the area put the county on the map as a growth opportunity for the firm. Vance became the Boca office's first dedicated managing partner—it previously shared an MP with the Miami office—signaling the firm's commitment to growing in Palm Beach County.

REMOTE EXPANSION

In an effort to retain attorneys and make new hires, some South Florida firms are allowing attorneys to work on Florida matters from other states.

At Levine Kellogg Lehman Schneider & Grossman, associate Roman Rodriguez-Tejera is working from Los Angeles while Zoom hearings persist, although founding partner Jeffrey Schneider said the arrangement will probably not remain viable after courts return to full in-person operation.

"We had to research the ethical issues and make sure it was appropriate and acceptable for him to work on our cases from another jurisdiction," Schneider

said. "So long as he's working on our cases, he can do so from any place."

Corporate lawyers may enjoy more freedom. At Weiss Serota, Burnstein said one of the firm's transactional attorneys is moving to Colorado indefinitely.

"If you have a transactional, corporate, or real estate attorney or some other attorney who doesn't necessarily need to know the ins and outs of litigation or local court practice, you can hire them from anywhere and they could even work elsewhere," Burnstein said. "So the geographical barriers are breaking down in our market, in our areas of practice."

MERGER POTENTIAL

Dull said many of the firms that have engaged MLA to explore an entrance to the Miami market are major, global law firms that hadn't considered the South Florida market until major clients, particularly private equity funds and investment banks, led the way.

"You know the big names—Thoma Bravo, Blackstone, Goldman—that's gotten the attention of a lot of firms that service those clients," Dull said. "The fact that many of those clients are moving here has caused law firms to think they may need to plant a flag in Miami."

Big Law's appetite to open shop in Miami may lead to more consolidation, Dull said, referencing the 2017 merger of Saul Ewing and Arnstein & Lehr and the 2018 merger of Nelson Mullins and Broad and Cassel. But he also noted that when Quinn Emanuel Urquhart & Sullivan opened in Miami this May, the firm relocated some existing attorneys to the region as well.

"For the firms that are more profitable, I think it's harder to merge with a boutique," Dull said. "The talent pool for those firms is smaller because they have certain thresholds in terms of metrics, billable rates, and how profitable a lawyer must be. When you look at a Wall Street firm looking to open in Miami whose profits per equity partner is \$4-5 million, most of the boutiques don't have that profitability."

However, Dull added that certain Miami practices have reached a level of sophistication that rivals the major markets. Quinn Emanuel, for instance, hired litigation partner Olga Vieira and of counsel and Miami Mayor Francis Suarez from Greenspoon Marder.

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