



Andrew Esposito '16 Founder & Principal at Apex Development Group LLC

Which law school courses, clinics, or experiences sparked your interest in real estate law?

Ironically, none! I had a very unconventional path entering the real estate industry. I was in finance right out of college, but pivoted to focus on litigation at St. John's Law because I found it exciting. After earning my J.D., I sort of stumbled into a work opportunity with a real estate developer and the rest is history.

What part of your job gets you out of bed each day?

Everything. I absolutely love what I do, which I don't think everyone is fortunate enough to say. It's one of the key reasons I bounced around a bit and tried different things before settling into a career path, because I recognized that work would consume the large majority of the rest of my life, and I want to love what I do for a living. My job today isn't "work," it's a 24/7 component of my life which brings constant excitement, challenges, and stimulation. I love chasing new deals and putting together complicated transactions where my financial incentive is tied to the project's outcome and my own efforts and acuity. Like the late, great Sam Zell once said, I take risks for a living, I don't make widgets.

What advice would you give to current law students as they start their careers?

I would tell them to try things, don't settle, and find what you love. If you do that, you'll succeed. A legal background is versatile and can complement nearly any profession. If you're simply going through the motions or living up to someone else's expectation of your life, you can make a lot of money but may not find fulfillment.

What has surprised you about your career so far?

What surprises me is that, even if I had a crystal ball, I couldn't have predicted where I would be today: from a litigation focus in law school, to joining a development company, to starting my own firm, and now overseeing in excess of \$100 million in development projects just eight years after graduating from law school. It reminds me of the famous Steve Jobs Stanford commencement speech where he shared, "You can't connect the dots looking forward; you can only connect them looking backwards." Every single experience is a step in the process. Trust it and keep working hard. It always works out.

Do you have any predictions for the real estate industry over the next year?

With sky-high interest rates, subpar tax abatement programs, and challenging New York City politics, the development market will continue to be sluggish and land valuations/cap rates will fail to make sense. Developers need to be more creative than ever to create value, as run-of-the-mill multifamily housing deals often don't pencil anymore. I like discretionary land use actions to increase zoning density and reduce imputed land basis, as well as city and state sponsored projects like charter school development and affordable housing. Where there is an established need (especially by a municipality), there will be mechanisms made available in the market to overcome the challenges of high interest rates and land values, such as creative financing structures and alternate real estate tax strategies.