

Broker With A J.D.: With Law No Longer a Sure Career Bet, Attorneys Turn To Real Estate

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Jennifer Stillman and Noble Black, friends and former lawyers, now brokers.

'PRACTICING LAW WAS NOT SOMETHING I WISHED TO CONTINUE DOING. I SOMEHOW KNEW REAL ESTATE WAS MY TRUE CALLING.'

SELLING REAL ESTATE HAS LONG BEEN A SECOND career for actors and stay-at-home moms-but a surprising number of lawyers rank among the thousands of brokers who currently hang a shingle in New York City.

A number of those who made the leap have discovered that they can make more money working fewer, more flexible hours, while logging less time hunched over documents. Helping to propel them into a career switch is a state law exempting current members of the bar from the usual broker's classes and exams.

Sherri Balassone, now a Town Residential broker, obtained her law degree from Pace University just a few years ago, when jobs were scarce for new graduates. She did manage to work as an attorney, but only on a per diem basis, which meant she needed a second job in tech sales to pay her bills.

"I had dinner with friend last year who commented that I just didn't look happy:' she said."He then pointed out that I could easily apply for a real estate license and Town, where he had just been asked to join as a manager, actually had an opening that would likely be perfect for me, given my legal and sales background."

A strategic and analytical thinker, Ms. Balassone was hired on the spot but had to wait six weeks to get her license. Continuing her part-time jobs until she could officially start-it didn't take very long for her to establish herself by systematically reaching out to past colleagues and clients she had established relationships with and all were very pleased with how easily she brought them through the process. In fact, so pleased they began to-and still-refer her to their circle of colleagues, clients and family.

"Clients love that I have experience in both law and sales:' she added."Obviously, I can't act as their attorney, but I can alert them when I see a red flag and send them back to their attorney with specific questions." By law, brokers are prohibited from serving as attorneys for their clients.

Noble Black obtained his J.D. degree from the University of Virginia. He made the transition to real estate in 2004, after three years passed before specializing in securities at one of the city's most prominent firms.

"I actually enjoyed being an attorney, despite working very hard for no less than 15 hours a day and not earning much money:' he said."The idea of eventually being a partner in the firm was years away and student loans needed to be paid, so I knew I had to look to another occupation."

Asked why he chose real estate, **Mr. Black** explained his long-time interest in architecture and, noted that real estate, like law, is about deal making and client relationships.

"I assumed I'd earn less money as a broker for at least a year, but I also knew I had made the right move within two weeks and never looked back."

Mr. Black has been repeatedly named as one of **Corcoran's** Top 25 agents. Increasing his income from one year to the next, he has long surpassed what he would have earned had he stayed at a law firm.

"I remained very close to my colleagues and had been trying to get my friend Jennifer Kaufman Stillman to work with me. She had been practicing for well over a decade, so it was a very emotional decision for her-but she finally joined my team six months ago and is happy she did."

RECURRING THEMES AMONG ATTORNEY-TURNED-brokers are the appeal of being your own boss along with liberation from a harrowing office schedule and the monotony of tedious document work.

At Douglas Elliman, broker Victoria Shtainer practiced 1m migration law for seven years after getting her J.D. degree from CUNY. But as she was about to give birth to her second child, she knew she had to find a line of work that didn't require working 80-plus hours a week. She wanted to be her own boss and wanted the freedom to enjoy more time with her family.

"I always thought when anyone asked what you did for a living, if your answer was lawyer or doctor, there was this immediate respect and quite honestly, I had a hard time considering whether or not I wanted to give up that instant veneration," she said. "But I took the risk and here I am 12 years later and my legal experience allows me to get things done quickly, whether I'm interacting with my clients, other brokers or attorneys."

Another esquire-turned-broker Rachel Kelly (now at Town) also yearned to be her own boss. With a law degree from Fordham University, she practiced the law for five years, often times as a litigator. Her decision to leave was influenced by a paralegal she worked with about 10 years ago, who had begun working in real estate.

"Out of the blue, she called to tell me there was an opening at Citi Habitats and she thought I'd be a natural," said Ms. Kelly. "I hated all the hours I put in every week and the chance to be the boss of me was very appealing. Of course I scheduled an interview, figuring I'd give it at least a year and if I didn't enjoy it, I'd return to practicing law again. It was really hard at first and I think I worked nearly every single day that year. But I had a great boss, Dan Lederman, who told me to consider the initial process as four years of college. Then I was named Rookie of the Year and that meant so much to me."

Graduating from New York Law School in 2008, **Katie Feola** found her work as a corporate attorney very repetitive and somewhat boring. "I knew I had to consider crossing over to a different specialty, but there weren't a lot of jobs back then," she said.

Residing in Park Slope, she often found herself walking past the **Corcoran Group** office and soon noticed that they were busy enough to add a second floor. Coincidentally, a good friend who wrote for Curbed was leaving and it wasn't long before her friend asked her to consider replacing her. But, by then, **Ms. Feola** knew she wanted to be a broker. Today, at that very same Park Slope office since 2012, she has no intention of going through another transition, earning more money as a broker (with her student loans paid) than she would have as an attorney.

"I love working with both buyers and sellers," she noted. "I actually feel I do make a difference in their lives. It is, after all, the most important financial transaction for most people and my legal background serves me well when it comes to contracts and negotiations."

Some lawyers spend nearly a decade plying their trade before realizing law isn't for them. That's how it went for **Stephen Geller**.

"I started out as a prosecutor, handling all misdemeanor and felony cases and grand jury presentations at the District Attorney's office in Queens and eventually went into private practice," said **Mr. Geller**, who joined **Corcoran** last year.

As a child growing up in Manhattan, he loved walking the streets looking at apartment buildings and even showed up at open houses occasionally. He never outgrew his obsession.

"I never felt totally in love with my career choice and am a firm believer that if you want to attain success and fulfillment, you have to have a passion for what you do. Practicing law was not something I wished to continue doing," he said.

"I somehow knew real estate was my true calling."