

# Riemer & Braunstein Enters West Coast Via 'Incredible Banking Center' of Orange County

In addition to the business opportunities, the firm is betting on Orange County being a more desirable location for young talent who have gravitated away from urban centers in the pandemic.

**By Jessie Yount**

## What You Need to Know

- Riemer & Braunstein of Boston is entering the California market.
- Mark Appelbaum, formerly a Jones Day partner, will build the firm's first West Coast outpost.
- The office will bolster the firm's national practice representing real estate lenders such as banks.

Riemer & Braunstein, a Boston-born boutique finance firm, is plotting its expansion on the West Coast, beginning with Orange County.

Last week, the firm brought on Jones Day partner Mark Appelbaum to launch its Newport Beach office and build a team of lawyers who will further strengthen its national practice representing real estate lenders such as banks.

"Orange County is an incredible banking center, so it will be a great springboard into the California market in that respect," Appelbaum said, noting that the suburb just south of Los Angeles is at least as strong, if not stronger, than the banking center that exists in San Francisco.

And although Orange County has historically struggled to attract young lawyers to the same degree as urban areas like Los Angeles, the

pandemic has forced a shift in values that is likely to help Riemer & Braunstein grow its local presence, Appelbaum said.

"Value systems are changing as a result of the pandemic," he said. "People are less excited about living in the city and appreciate the things a place like Orange County has to offer: high-quality work and an environment where you can have a family life and accessible recreation."

Appelbaum said he aims to grow the Newport Beach office to about 20 to 30 lawyers, adding that part of the appeal of Riemer & Braunstein was the opportunity to continue his practice at a high level in an environment that is more nimble and allows for streamlined problem-solving.

With regard to his practice area, Appelbaum said that the real estate-secured finance sector is currently experiencing an "expansionary cycle" with loans being originated rather than worked out.

However, the pandemic continues to affect the hospitality and retail sectors, and thus a shift in asset class trends continues. He pointed to industrial and data center spaces



**Mark Appelbaum of Riemer & Braunstein.**

Courtesy photo

that are in high demand, whereas brick and mortar spaces such as malls lack interest from financiers.

"Trends in asset classes are clear," he said. "Industrial has been the hottest commodity through this cycle."

Still, Appelbaum expressed optimism that experiential-based retail centers will remain viable, and noted the hospitality industry is likely to experience a rebound once business travel resumes, in part because relationship building is difficult to accomplish over Zoom.

As for Riemer & Braunstein's Newport Beach outpost, the firm will open a physical office by the end of the week, and it will afford "significant flexibility for the right people," Appelbaum said.