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## Stuart Saft Did Not Want to End Up Selling Socks

*The Holland & Knight partner has been in the room on some of New York's biggest real estate deals — and then there's the government work with Rudy Giuliani and Hillary Clinton*

BY AMANDA SCHIAVO



STUART SAFT AT HOLLAND & KNIGHT'S 787 SEVENTH AVENUE OFFICES.

PHOTO: EMILY ASSIRAN/FOR COMMERCIAL OBSERVER

He wrote the book on real estate law ... literally.

If you had told shy, young Stuart Saft, son of a World War II hero father and a hardworking secretary mother, that one day he would be a practice group leader at one of the most prestigious law firms in the world and a Yoda-like authority in the real estate law space, having written numerous books on the subject, he'd never have believed you.

Wanting to be the first in his family to attend college — the Brooklyn native graduated from Hofstra University with a bachelor's degree in 1968 — young Saft knew he had to make a change and shed his painfully shy shell.

“I decided the summer before I went to college that if I didn't change myself, then college would be exactly like high school,” Saft said. “But I said, ‘How can I change myself when I'm so shy?’ So I decided the craziest thing you can imagine: I ran for freshman class president. It gave me the ability to walk up to strangers and say, ‘Hi, I'm Stewie Saft.’ I had to speak in front of 1,800 freshmen. I was so nervous I thought I would die.”

But young Stewie Saft survived giving the speech, and got elected. He said the experience in student government would change his life, ultimately setting him on a path to earning a law degree from Columbia University Law School in 1971. But, before he could conquer the real estate law sector, he'd serve in the Army training soldiers.

“I had since gotten married and we were stationed in Virginia,” Saft said. “The Army [trained me in leadership]. They didn't trust me with a rifle or leading anybody into combat, but in terms of accomplishing things and the chain of command and how things should be done, they were really good at it.”

As valuable as his experience in the Army was, Saft felt like he was trailing behind his law school classmates at the time, and was champing at the bit to get into the legal field. Finally he exited the service as a captain and headed back to New York City with his family, getting hired at a small firm on Wall Street in the mid-1970s.

“When I started working, I was totally focused on trying to catch up, because I was now two years behind my class in terms of experience,” Saft said. “So I was working seven days a week. I was getting in at 6 o'clock in the morning and working till 10 o'clock at night. I was doing mergers, acquisitions, securities work, corporate work, and had still never touched real estate.”

Finally, after spending time as a litigator — which he absolutely detested — Saft found his way to real estate law.

“A pension fund adviser came into the office and said that he wanted to make a second mortgage loan on a small office building,” Saft said. “In those days Wall Street firms did

not do real estate, so the management department called me in, introduced me to the client, then told me this is what I was going to do.”

After that, Saft was off to the races in real estate law — no, seriously. In 1988, he represented the developer of a 150-acre equestrian center in northern Westchester County and the owners of breeding operation DJ Stables.

At one of his earliest experiences at a closing, Saft arrived early and without his lender client — a choice made by the client at the time. He was maybe 29 years old, he said, earning around \$18,000 a year, and tucked into his pocket was a check for \$350,000 — an astronomical sum for the young lawyer at the time — which his client was about to lend the borrower. The borrower was a former Yale professor and on the cusp of inventing the real estate tax shelter.

The borrower was there with his own lawyer, an experienced legal veteran who had decades more experience than Saft. The client had asked their lawyer a question — which Saft did not disclose — but the answer that the older lawyer gave set Saft’s eyes spinning.

“He asks his lawyer, who is probably about 60 years old at the time, a question, and the lawyer answers the question,” Saft said. “If what the lawyer responded was right, then everything I had done so far as a real estate lawyer was wrong. I’m sitting there now panic stricken, and the thing that came into my mind, and I don’t know why, was, ‘I’m going to get fired and I’m going to wind up having to sell socks.’ ”

To this day, Saft doesn’t know why his mind went to selling socks, but that was the future he saw for himself had the lawyer been correct. Spoiler alert: The veteran lawyer was wrong about what he had told his client. Trusting his instincts, Saft turned to the older lawyer and asked: “Are you sure about that?”

“He said, ‘Of course I’m sure about that,’ ” Saft continued. “But the client asked me why I disagreed. I had all my notes and drafts, I had everything laid out on the table, and I went through an analysis and how I structured the thing, and worked it out. The client asks his lawyer if I am wrong, and the lawyer says I’m right.”

The relief Saft felt in that moment must have been incredible.

“The client turns to his lawyer and asks why he disagreed at first,” Saft said. “This had to be 45 years ago, and to this day the guy gave the stupidest answer I have ever heard. He could have said ‘I forgot,’ or ‘I confused it with another deal.’ What he chose to say was, ‘Oh, I don’t look at the documents until I put together the closing report.’ ”

The next day, that client called Saft and asked him to be his lawyer.

Over the course of his career, Saft has worked on a wide variety of real estate deals covering development, financing, leasing, conversions and property exchanges, as well as the restructuring and the acquisition and sale of different properties around the country. He's also acted as general counsel for hospitality companies, including the Pierre Hotel and the Trump International Hotel and Tower, to name a few.

Saft has represented the developer of the flagship Aman Resorts and Residences in the Crown Building. He's represented the developers of the flagship Baccarat Hotel & Residences, the Downtown W Hotel and Residences, and the Bryant Hotel and Residences in Bryant Park.

Saft has also represented the developers of the Oosten, a residential building encompassing an entire block in Williamsburg, Brooklyn, and the developers of Sutton Tower, a 60-story residential building on Manhattan's East Side.

Saft has also represented [Naftali Group](#) on several developments, including Williamsburg Wharf, a 3.75-acre waterfront residential complex featuring five 22-story buildings and 850 residences, plus amenities and retail. He also worked with Naftali on the Henry at 211 West 84th Street, a luxury condo building complete with a rooftop garden and a bowling alley, and 255 East 77th Street, a 50-story condominium building.

Saft worked with Naftali Group on those two condo projects "from the get-go," Miki Naftali, chairman and CEO of his namesake development firm, told Commercial Observer. Naftali said he's known Saft for about 20 years, highlighting his work ethic and due diligence to ensure everyone on both sides of the table works well together and comes out the other side happy.

"When we started to sell units in those buildings, buyers came in with their own lawyers and they communicated with Stuart and his team on a variety of things," Naftali said. "[Saft] made sure they felt comfortable — whether they were buying a \$2 million unit or a \$40 million unit — they had someone on our side that was responsive, giving them information, and walking them through what rights they had as buyers."

Naftali said he has seen Saft work with buyers and their lawyers who may not know all the ins and outs of acquiring property in New York, and that Saft doesn't leave those on the other side of the deal to fend for themselves.

"Buying a unit in New York City is different than buying a unit in Los Angeles," Naftali said. "So they might be nervous about getting into a different [buying] process. Stuart



PHOTO: EMILY ASSIRAN/FOR COMMERCIAL OBSERVER

really walks them through the process, making sure they have every answer they need, and they are comfortable. He's methodical, patient, and he's very articulate. He knows how to explain and walk the other side through the process."

Imagine what shy Stewie Saft would be thinking after hearing one of real estate's most prolific developers speak about him in such a way. Not only that, but imagine what that freshman kid who was nervous to speak in front of a crowd would think when he began shaking hands with some of the most prominent people in both the New York State and U.S. governments.

Saft spent time as the chair of the board of directors of the National Cooperative Bank and the New York City Workforce Investment Board. He worked alongside current U.S. Senate Minority Leader Chuck Schumer,

former Queens Borough President Claire Shulman and former Manhattan Borough President Virginia Fields. He also served on the Private Industry Council, a now-defunct panel that was once responsible for the federal job training money coming into New York.

"I realized that the Job Training Partnership Act really wasn't working very well," Saft said of the federal legislation designed in the early 1980s to provide employment training. "So, I started working with the U.S. Department of Labor and with the Senate Committee on Labor that was headed by Teddy Kennedy in writing the Workforce Investment Act, which was the next generation on dealing with workforce issues."

New York City Mayor Rudolph Giuliani asked Saft to implement the program in New York City, and he ended up chairing the Workforce Investment Board in New York. Then 9/11 happened.

"With the collapse of the World Trade Center, it occurred to me that there was going to be massive unemployment in New York as a result," Saft said. "So, the next morning, I sent out an email to everybody I knew who worked on workforce issues and invited them to a meeting at my office. We had 50 people in a conference room, and I said we have to think through what's going on, what's going to happen, how we're going to deal with it, and what

we need to get done. And, so, we spent five days working on a plan as to how to deal with the huge amount of unemployment we were expecting to have.”

After the plan was created, Giuliani sent Saft down to Washington, D.C., to the city’s congressional delegation to explain what was happening in New York and what funds the city needed to rebuild.

After a three-hour meeting with then-New York Sen. Hillary Clinton — during which Saft said he felt like he was being cross-examined by someone preparing for trial — Clinton headed to the Senate chamber and then to a meeting at the White House, where President Bush committed to putting \$20 billion toward the workforce budget.

“That night I had drinks with the commissioner of labor, and she’s telling me that she just came from a meeting at the White House where Hillary Clinton was unbelievable,” Saft said. “She took control of the conversation, and she knew every detail about what was going on in New York City. I realized that Clinton looked at her meeting with me as ‘Hey, he’s going to prepare me for this meeting.’ And I did. They took the \$20 billion and put it on my workforce budget.”

Amid all that, Saft was still doing real estate law. Along the way, he turned out several books, including *Commercial Real Estate Forms*, an 11-volume tome spanning about 8,000 pages, and *Commercial Real Estate Transactions*, a two-volume, 2,000-page read.

During his career, Saft has seen the impact of 9/11, the Great Recession and the COVID-19 pandemic on New York City and the real estate sector, and each time both the city and the industry emerged from the ensuant chaos. That is the lesson he imparts on the younger associates that he trains.

“I love training young associates,” Saft said, “and what I tell them each time we have a crisis is to hold on to the papers that we’re going to negotiate over the next couple of years, because every 10 years or so, you’re going to go through this.”

Now an industry veteran, Saft said training and mentoring young associates, and watching them grow — not only professionally as they become senior associates and lead counselors, but also personally, as they become parents and citizens of the world — gives him a profound sense of pride.

“I’ve had 21 children born to my associates and partners since about 2000,” Saft said. “I have one rule: Whoever is going on maternity leave is not giving away their portfolio of clients. They’re turning it over temporarily while they’re gone, and, when they come back, they get back everything they were working on. That’s the thing I am most proud of. I tell

my entire team that I want them to go to the teacher meetings. I want them to go to the school events. There will always be another deal — you can't recapture that time with your kids."

But it's not just the children of the people working at his firm that Saft is proud of. As the father of two adult sons with three granddaughters and a grandson, Saft said getting to see them grow and mature has been the best.

"The best part," Saft said, "is seeing them grow from infants into intelligent, loving, curious individuals and being able to answer their questions about life, the universe and everything, and knowing that there is nothing they are unable to do."

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