



“Larry is always top of mind when I recommend a real estate attorney. I have worked with him for 30 years and I can always count on the same excellent service. He resolves issues instead of creating them and my clients truly enjoy working with him.”

— Cindy Cooke, Sr. VP, Multifamily Investments,
Colliers International

LARRY MCCORMLEY

SHAREHOLDER, TIFFANY & BOSCO

Larry McCormley is a problem solver. Like many lawyers, he is very analytical and approaches issues as the challenge of solving a puzzle: searching for the alignment in which each piece best fits. He applies those skills to his legal practice which has focused almost entirely on commercial real estate, finance and lending for the last 35 years.

As a shareholder for Tiffany & Bosco, McCormley's practice revolves around transactions ranging from disputes and restructurings during bad times to financing, sales and development in the good times. Having a practice that can flourish in all market conditions he believes has added to his overall skill set as a lawyer and his ability to better serve his clients.

McCormley was raised in Pittsburgh in a blue collar family. He spent summers working in a steel mill which taught him the value of hard work but also drove him to follow a much different path. His drive for self reliance and having the ability to control his own destiny led him to be the first in his family to attend college. He and his wife looked for a new state to live in and settled on Phoenix where he later earned a law degree from Arizona State University.

He began his law career in Arizona where it seemed that all paths led to real estate. "Phoenix is such a real estate driven economy that many aspects of business law focus on real estate unless you are in a specialty, niche area," shares McCormley. He focused on representing owners, borrowers and lenders in commercial real estate related litigation and bankruptcies. Fueled by the downturn of the 80's, much of his work depended on negotiation and finding a win-win situation for all parties involved. "I enjoyed it because it was like putting puzzle pieces together: to get the desired result, you have to work to find the one way they all fit," says McCormley. In 1990 he joined Tiffany & Bosco and was certified as a bankruptcy specialist by the State Bar of Arizona in 1991.

"Practicing bankruptcy law is often about dealing with people who have no idea what to do next," explains McCormley. "It's like they are

in stuck in a deep dark forest and can't see a way out. I look above the tree line and find a path leading them to be in a much better place. That has always been very satisfying for me."

McCormley's practice eventually shifted focus naturally from litigation to transactions. Even though his past experience was based on conflict resolution, he embraced the new challenges the transition brought. "Ultimately my responsibility is to understand my client's needs and how to best meet them," adds McCormley. "To do that, I have to assess the other side's goals as well in order to advance my client's interests and recognize and protect them from risks they may not see."

For McCormley, practicing real estate law is similar to game theory: figuring out how to advance while maneuvering around and avoiding road blocks. "Sometimes you can't digest it all at once and have to approach challenges in pieces like a chess game," says McCormley. "You look at one move at a time and then see where you can go from there." He likes to take a holistic approach with his clients, which involves understanding their needs and broader goals and how the current transaction fits into their business model and the bigger picture.

McCormley is passionate about the future and has a great outlook on the Valley real estate scene. "Arizona has a net inflow of people which means that there will always be a need for houses and business to support them so the long term outlook is good," shares McCormley. "In the short-term, it's really an inventory problem but as that continues to get absorbed we should get back to the pricing we need for sustained growth. We are seeing it happen on the residential side and the commercial side will follow."

When he is not solving problems, it is no surprise that McCormley has a passion for equipment, machinery and car restoration and racing. "I guess it is just my innate analytical sense at work," adds McCormley. "Because I have always been fascinated by why things work, how they fit together and how they might be improved if fit together in a different way." ●

CAREER SNAPSHOT

CURRENT LAW FIRM: Tiffany & Bosco, P.A.

HOW MANY YEARS YOU HAVE BEEN THERE: 22

OF YEARS PRACTICING LAW: 35

AREA OF RE SPECIALTY: The largest volume of my practice is purchases/sales, financing (new, modifications or defaults) and leasing.

FAVORITE ASPECT OF WORKING IN REAL ESTATE: Seeing a difficult deal come together

MOST CHALLENGING ASPECT OF WORKING IN RE: Getting a difficult deal to come together.

THREE ADJECTIVES TO DESCRIBE YOUR WORK STYLE: Collaborative, thoughtful and goal-oriented.

NOTABLE PROJECTS/CLIENTS: It's hard to single out a specific client or project. In the past year, I've represented clients in transaction having a value of nearly \$600 million dollars. The most notable is the next one!

BIGGEST OPPORTUNITY FOR THE INDUSTRY NOW: A down market results in changing decision makers, players and people in control positions. The biggest opportunity will be to solidify current relationships and to identify and make new relationships with those who will be important to your business model

IF YOU WERE NOT A LAWYER, YOU'D BE DOING WHAT: Probably some sort of mechanical engineer. That seems like it could satisfy my need to identify a problem that needs solved and the parameters within which the solution must fit, while also providing the creative freedom to find the most efficient solution.

THE ONE THING PEOPLE ASSUME ABOUT LAWYERS THAT IS NOT TRUE: There is often a perception that money motivates lawyers to the practice, while I find that the vast majority of lawyers I know and respect truly draw their greatest satisfaction from helping a client reach the result they need.