

## Lawsuit Filed Against Paul Weiss Over Controversial \$258 Million NYC Building Sale



**Paul, Weiss, Rifkind, Wharton & Garrison**, a prominent U.S. law firm, finds itself entangled in a protracted legal dispute initiated by a wealthy New York family. The focal point of the battle revolves around the contentious \$258 million building located in Midtown Manhattan.

On Monday, New York investment manager and art collector, Randy Slifka, filed a lawsuit against **Paul Weiss** in New York County Supreme Court. Slifka alleges legal malpractice, claiming that the law firm took advantage of his elderly aunt, Barbara Slifka, who is in her early 90s.

Responding to the lawsuit, a spokesperson for Paul Weiss dismissed Randy Slifka as a "serial litigator" and deemed the legal action frivolous. As of now, lawyers representing Slifka, who is the son of the late investment manager, have not commented on the matter.

This recent lawsuit represents another chapter in Randy Slifka's ongoing litigation campaign. In 2017, he initiated legal proceedings against his aunt in an attempt to prevent the sale of the office building located at 477 Madison Avenue. The building, represented by attorneys from Paul Weiss, emerged victorious in that dispute. Subsequently, in June 2019, she successfully sold the building for over \$258 million.

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Randy Slifka's lawsuit against **Paul Weiss** and real estate partner Peter Fisch alleges that he and co-plaintiff David Dove were short-changed in the sale of 477 Madison Avenue. Slifka and Dove claim to have received only \$95.1 million, while \$143.5 million went to JAB Madison Holdings LLC, a company controlled by Barbara Slifka, and real estate investment firm Shorenstein Properties LLC.

The discrepancy in the distribution of funds stems from JAB Holdings and Shorenstein's stake in the value of the ground lease for the building, while Slifka and Dove held a stake in the building itself. According to the lawsuit, Paul Weiss pressured appraisers to assign a higher value to the lease than the building, resulting in financial losses for Slifka and Dove.

Furthermore, **Paul Weiss** stands accused of exploiting Barbara Slifka's vulnerability by allegedly failing to disclose potential conflicts of interest between the various trusts involved in the building's sale. Additionally, the firm purportedly signed documents that released Paul Weiss from any liability.

These allegations mirror similar claims made by Randy Slifka in a separate lawsuit filed in February against Michael Hecht, an accountant with power of attorney over Barbara Slifka. Earlier this month, a state judge in Manhattan granted Slifka's complaint, providing Slifka with an opportunity to refile it.

The legal battle surrounding the \$258 million sale of the Manhattan office building underscores the complex dynamics and intricate web of interests involved. As the litigation progresses, all parties involved await further developments that may impact the outcome of the case.