

# Breaking Away

## Attorneys at RSRS enjoying success after creating boutique law firm

By Danielle Birkin  
Contributing writer

In the case of Rice Silbey Reuther & Sullivan (RSRS), bigger is not necessarily better.

The Las Vegas-based legal powerhouse and business law firm with a special emphasis in real estate transactions was founded by a foursome of prominent local attorneys. They intend to keep their boutique operation small and personal. With just 15 employees — including the four partners, four associates, a paralegal, an office manager and support staff — RSRS nonetheless boasts a blue chip client roster that includes some of the Southwest's premier real estate developers and entrepreneurs.

The quartet of original partners — attorneys Stephen Rice, William Silbey, Renee Reuther and Stephen Sullivan — all previously worked at Jones Vargas, one of the state's oldest and largest law firms, prior to launching the new venture, although Silbey most recently headed his own local practice. With a collective 70 years of experience among them, the four eschewed large-firm

culture to launch their own intimate enterprise.

"For all of us, it was really a way to better control our own destiny and be able to work closely with one another," said Sullivan, a native of Las Vegas. "The key advantage is more personal contact with clients — getting more involved with their day-to-day business and providing more intense advice for them. We've found a way to run a leaner operation, keep overhead low and cut out some of the inefficiencies in larger firms. We don't have a lot of bureaucracy or a rigid hierarchy and that has led us in one respect to have a very informal office while everyone is working harder and having fun doing it. We've been very cautious in expanding and very cautious in who we've brought on board, and in hiring the best people in the legal field and not growing just for growth sake."

Rice, also a Las Vegas native, expressed a similar sentiment.

"There were things we wanted to do that were conducive to a smaller firm," he said. "We like each other and have chosen to practice together. We're very careful when

we hire someone new, not only that they qualify but also that they will fit into the firm culture. We want someone who enjoys practicing with us."

Added Silbey, who hails from New Jersey: "We pride ourselves on having a professional but friendly, informal work environment so people enjoy coming to work," he said. "I think there's no question that in some ways the volume of work is greater — at least the impact of the volume in a small firm — but we think the environment has made a tremendous difference in terms of productivity and in the enjoyment of the practice of law for everyone at the firm."

And there is certainly enough work to keep the team at RSRS on their toes. Many of their

clients followed them to their new firm, creating a built-in customer base from its inception.

"It's funny, when we first started out our

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Stephen Rice



William Silbey



Renee Reuther



Stephen Sullivan



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mantra was 'we are not taking on any new clients,' " Sullivan said. "We were very fortunate to develop personal relationships with clients at Jones Vargas, so they came over with us. We stated off unlike a lot of start-ups with more work than we could handle but we did start getting a lot of referrals and a lot of word of mouth. The fact that we're a smaller firm hasn't really had an effect on very large clients coming to us. We haven't been looking for the work so we have been able to really elect to work with these clients that really appeal to us."

This includes American Nevada Corp., Centra Properties LLC, Crescent Real Estate Equities Ltd., Frey Development, Kimball Hill Homes, The Landwell

Co., MacDonald Properties, Nevada West Development LLC, Palm Beach Resort Condominiums LLC and Territory Inc., among others. According to Las Vegas native Reuther, roughly one-third of the firm's clients constitute new business.

"When we moved over here there were periods of time where it was flat-out 'no new clients' — we have to evaluate the timing of the client's needs and how quickly they want us to act and if we can serve them," she said, adding that gaining respect and maintaining a viable client base was not nearly as challenging as she initially anticipated. "I thought it would be much tougher than it is, but I think all of us have been able to develop a reputation and expertise, and that expertise is the basis for the respect from our clients, not the size of the firm."

"Clients tend to identify with individual attorneys or small groups with whom they work, so from a client perspective it's not difficult to gain respect," Silbey said. "Respect comes from doing excellent work and understanding a client's business and the real estate market is one in which this works very well."

So how does the stress level at RSRS compare to that of a larger firm?

It's pretty much on par, the partners agree.

"The stress is pretty high," Reuther said. "Given the pace of the real estate market there's a demand for greater turnaround. Clients want their lawyers to work much faster but they're huge transactions we're working on."

Rice was of the same opinion.

"The clients are the same, the amount of work we have to do has increased, and the stress level is pretty much the same, there's just more of a connection," he said, adding that the sophistication of the firm's practice and the quality of its clients has exceeded the founder's expectations. "Yet we're a small firm with people who actually like each other."

Given the partner's savvy for real estate law and related transactions, RSRS has benefited tremendously from the apartment-to-condo conversion craze that is sweeping Southern

Nevada. Sullivan estimated he has been personally involved with upward of \$400 million of acquisitions for apartment complexes to be converted to condominiums, while Silbey said he has converted an estimated 15 to 20 local apartment projects to condos.

Reuther credits this brisk business arena to the lack of availability of land in the valley, which has precipitated an increase in the price of developable parcels.

"Clients are looking to get a greater density out of the land that they have and in order to do that they have to go to some kind of condo development or multi-use," she said, adding that this allows them to derive more value and product for their property. "The conversion does provide entry-level

housing that's just not out there. You can't really find a house for under \$200,000."

The four partners — who agree the condo-conversion phenomenon is driven by the fact that the local market has a need for a lower housing price point — are also in concurrence when it comes to the key advantages of working at a boutique legal operation. This includes the rewards of knowing that personal perseverance has a direct correlation on profits.

"You know that the work you are doing is going to benefit you directly," Rice said. "If everybody works hard and we have a good month the pot is larger and we will all benefit from that. Within a month of opening, my partner and I were at a closing at 2:30 in the morning and it had a much different feeling knowing that we're working for ourselves and putting in these hours. At a larger firm you can work just as hard but how you will do financially depends on how well the firm is doing."

Apparently, RSRS is doing quite well, as Rice estimated that 2005 billings would reach \$5 million — not too shabby for a firm whose four founders remain close friends, with bonds that extend beyond a typical working relationship.

"Given the amount of hours we work we seem to spend as much time here as we do with our own families, yet we spend time outside the office together, getting all of our families together," Sullivan said. "It's harder for a larger group to remain as close as a smaller group."

Although RSRS has doubled both in the size of its staff and the space it leases since its inception, the original partners are committed to maintaining a small-firm culture and a small-firm feel, a policy that has served it well.

"We have always envisioned that we would stay small, so as for the future we are eight attorneys and I envision very opportunisticly adding two or three attorneys to broaden out our real estate practice, but that would be optimal size at least for a number of years," Silbey said.

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**Stephen Sullivan**  
Partner, RSRS



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