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March 9, 2010

IT'S HER YEAR

Thirty years ago, Maria Krokidas asked Richard Bluestein to join her budding, woman-owned real estate law firm. Now, the firm is Krokidas & Bluestein. They've added 34 people, worked on major deals like the new Convention Center, and next month NEWIRE will honor Maria as Entrepreneur of the Year.



Maria started the firm with two others to do public sector work. Soon, they left and she became owner of the practice. She wanted to bring a litigator on board and a mutual friend from Harvard Law, Harry Spence, introduced Maria to Dick. "It was an arranged, but not a shotgun, marriage," she says. Early on, Dick represented Massport against the City of Boston as they wrangled over who would pay for the rebuilding of Northern Ave, an upgrade that paved the way for the development of the Seaport District. As for the recent Convention Center development, that required city and state approvals, public and private land purchases, and easements to relocate streets.

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For visual learners, a reminder this is a woman-owned firm. We snapped Jennifer Gallop, Maria, Rebecca Tynning (seated), Sheryl Howard, and Liz Ross. Of K&B's 22 lawyers 13 are female. In 1980, Maria says trying to start a law practice as a woman was "challenging." Just getting a job was a struggle. Firms to which she applied would tell her, "If we were hiring women, we'd hire you." So to get the firm going, Maria and her partners Margaret Botsford and Steve Rosenfeld financed it with home equity loans at 17% interest. Then, they went after work for public sector and non-profit clients.



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Like all of the attorneys at K&B, Geoffrey Nickerson, Liz Ross, Sam Nagler (back), Kathy Murphy, Vince Pisegna, and Elka Sachs work on a Robin Hood fee scale of about \$200-\$400/hour, about half of what other top firms charge, Maria says. At the rate, she tells us, they can make a fine living and do fascinating cases. They recently worked with Mass. College of Art and Design in financing its new \$62M dorm on Huntington Ave using Build America Bonds and tax exempt bonds. They also work with non-profits like charter schools, social service agencies, and healthcare providers (including those that help the homeless) to access complex financing vehicles for real estate projects.

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