

# **COMMERCIAL LEASING**

**THIRD EDITION**

**VOLUME ONE**

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JOSHUA STEIN, ESQ.**

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## PREFACE

Commercial leasing transactions are all about practicalities: the link between legal principles and issues on the one hand and the real world of real estate on the other. This book seeks to give the reader (or the “*user*”) a set of practical tools that he or she can use in day-to-day lease negotiations.

Although the tools offered here are grounded in the law of commercial leasing, they emphasize the give-and-take of negotiations and the need to meet the practical needs of landlords and tenants.

This book does not cover exhaustively every possible topic in commercial leasing law. It is not a treatise in the sense that it drills deeply into every possible legal topic within its purview. It is a set of targeted guides that seek to help lease negotiators do their job. And it focuses on the practical topics that matter most.

Because of the nature of this book, some of the chapters overlap. Almost every chapter overlaps, at least partly, with our “silent lease issues” checklists. Each author approaches his or her topic from a particular point of view. Even though the discussion may overlap, the varying viewpoints add value.

Most of the discussion in this book would apply in any state, except perhaps Louisiana. To a very limited degree, the discussion is specific to New York and considers issues unique to New York law. In most cases, those discussions are readily identifiable. Also, of course, the statutory supplement at the end of this work is entirely specific to New York State and City, although cannot possibly include every possible municipal code provision that might apply in some circumstance.

We hope to follow this third edition with subsequent editions. Any reader who has comments, reactions, responses, or corrections to anything in this book should communicate with the editor or with the author of the affected chapter. The editor can be reached at [Joshua@joshuastein.com](mailto:Joshua@joshuastein.com).

Future editions will be expanded to cover additional topics. Nominations, including self-nominations, for new authors and chapter topics for future editions will be much appreciated and should be directed to the editor.

## **ABOUT THE EDITOR**

### **JOSHUA STEIN, ESQ.**

Joshua Stein closes large mortgage loans for major lenders and borrowers, negotiates major ground leases and commercial leases for both landlords and tenants, assists real estate investors in acquiring substantial properties from coast to coast, and handles hotel-related transactions, including mixed-use development transactions with hotel components.

A member of the American College of Real Estate Lawyers, Mr. Stein has chaired the Practising Law Institute's annual two-day seminar on commercial real estate finance since 1997. He chaired the New York State Bar Association Real Property Law Section for the year ending May 31, 2006.

Mr. Stein has published five books and more than 250 articles on commercial real estate law and practice, and is a national leader as a speaker and writer in these areas. He has written more than 1,000 model documents, outlines, and checklists for commercial real estate transactions, many published by Bloomberg and others. His name appears regularly in published lists of the leading real estate lawyers in the world.

After more than two decades as a partner with a global law firm, he established Joshua Stein PLLC in August 2010.

Mr. Stein graduated from Columbia Law School (1981), where he was a managing editor of the law review, and earned his undergraduate degree at University of California, Berkeley (1977, Phi Beta Kappa). He is admitted in California and New York. Before law school, he worked in book publishing, journalism, and computers.

He can be reached through his website, [www.joshuastein.com](http://www.joshuastein.com), which he created in 1997 to provide more information about his practice and experience, as well as reprints of many of his articles.

## **ABOUT THE AUTHORS**

### **ADAM LEITMAN BAILEY, ESQ.**

Actively at the helm of Adam Leitman Bailey PC, the law firm he built from scratch, Adam Leitman Bailey practices residential and commercial real estate law. Among New York's most successful and prominent real estate attorneys, Mr. Bailey is one of two attorneys in New York that has been ranked in Chambers & Partners, honored with a Martindale-Hubbell "AV" Preeminent rating, a Best Lawyer ranking for himself and his law firm, and selected as one of New York's Top 100 attorneys by Super Lawyers, which included only five real estate law firms' attorneys. The internationally esteemed Chambers & Partners has repeatedly selected Mr. Bailey as one of New York's Leading Real Estate lawyers, making him one of only three New York attorneys from firms with fewer than 30 attorneys to receive the honor. The *Commercial Observer* named him as one of New York's Most Powerful Real Estate Attorneys.

Mr. Bailey's advocacy has prevailed in numerous important trials and cases before various courts and trial venues, including Housing, Civil, and New York State Supreme and Federal Courts, as well as various New York Appellate tribunals. Most recently, Mr. Bailey secured the largest settlement in New York City history for a property casualty lawsuit.

### **CHRISTOPHER J. CENTORE, ESQ.**

Christopher J. Centore is a partner with the firm of Barclay Damon, LLP, where he is the chair of the Real Estate practice area. He is also a member of the firm's Energy and Financial Institutions and Lending practice areas. Mr. Centore focuses his practice on real estate and finance transactions, including commercial leasing transactions. Mr. Centore's prior experience includes representing municipalities in real property tax certiorari proceedings, and his real estate project experience frequently involves property tax exemptions and incentives. In the commercial leasing context, Mr. Centore routinely represents both landlords and tenants in retail, shopping center, office, warehouse and industrial leases. He is a member of the Real Property Law Section of the New York State Bar Association and the Onondaga County Bar Association.

### **S.H. SPENCER COMPTON, ESQ.**

S.H. Spencer Compton is Vice President and Special Counsel at First American Title Insurance Company in New York City. Prior to joining First American, he was a Practicing Real Estate Attorney, with an empha-

sis on commercial leasing and financing transactions, for 11 years in New York City.

Mr. Compton is the Budget Officer of the New York State Bar Association Real Property Law Section. He has lectured and published articles about commercial real estate law and practice as well as title insurance, UCC insurance, and 1031 exchanges.

Mr. Compton earned his undergraduate degree in 1972 from New York University and his law degree in 1989 from Brooklyn Law School, where he graduated *cum laude*. Prior to law school, he was a screenwriter and film producer.

### **KEVIN J. CONNOLLY**

Kevin J. Connolly is a licensed insurance consultant who concentrates on managing the risks of commercial construction projects. In addition to conventional property-casualty insurance. Mr. Connolly advises regarding completion risks, legal compliance (including the New York Construction Contracts Act), and mechanics' liens, including the notorious trust fund provisions of the New York Lien Law.

### **JOHN M. DESIDERIO, ESQ.**

John M. Desiderio, partner and chair of Adam Leitman Bailey, P.C.'s Real Estate Litigation Practice Group, has been a practicing attorney in New York City for over 40 years. His practice focuses on cooperative/condominium representation, real estate litigation, title litigation, mortgage foreclosures, and antitrust and trade regulation.

Mr. Desiderio received his A.B. degree from Fordham College in 1963, an LL.B. degree from the University of Pennsylvania Law School in 1966, and an LL.M. degree from New York University School of Law in 1969. He served as a Captain in U.S. Army Intelligence from 1966 to 1968. He has extensive experience in conducting and defending depositions and in conducting trials and arguing appeals in both New York State and federal courts.

Mr. Desiderio has extensive litigation experience in representing both landlords and tenants in commercial and residential real estate litigation. His cases in this area have involved issues relating to ownership of title to property, the right to enforce contracts of sale, landlord obligations to furnish habitable dwellings, tenant obligations to meet conditions of their tenancy, and the applicability of common law and statutory warranties to

newly constructed or converted condominium and cooperative apartments. Mr. Desiderio also leads the firm's American With Disabilities Act Defense practice.

### **RICHARD D. EISENBERG, ESQ.**

Richard D. Eisenberg is a partner at Eisenberg Tanchum & Levy LLP, a firm he co-founded in 1985. He is a transactional attorney, specializing in real estate matters. His work includes restaurant, office, and retail leases, and purchases, sales, and financings of commercial, mixed-use, and residential properties, as well as business transactional matters. He represents, among others, real estate developers and investors, lenders, management companies, restaurant owners, individuals purchasing and selling residences, celebrity chefs, and architects.

Mr. Eisenberg graduated *cum laude* from Harvard College in 1971, where he was a Harvard National Scholar. He is a 1975 graduate of Boston University School of Law. He currently serves as a Director of the Plymouth Rock Assurance Companies in New Jersey, and was formerly a Director of The Jewish Guild for the Blind and Dorling Kindersley Publishing Inc. He co-authored *Rights of Residential Loft Tenants* (1979) with Harold L. Stults, Jr.

### **HERBERT H. FELDMAN**

Herbert H. Feldman founded Alpha Risk Management, Inc. in 1973. Alpha, a full-service risk management consulting firm not engaged in the sale of insurance, supports commercial real estate finance for mortgages as well as construction loans. Alpha has assisted a number of lenders with over \$50 billion in such loans and has a client base occupying more than 400 million square feet.

Prior to Alpha, Mr. Feldman served as an Infantry Sergeant and spent four years with Deloitte & Touche. Mr. Feldman also worked for seven years at Revlon, was Chief Financial Officer of a conglomerate, and was Chief Executive Officer of two multinational corporations.

Mr. Feldman is a Certified Public Accountant and earned his MBA in Finance at New York University where he also completed his doctoral studies. He has served as a director of several listed corporations as well as the Society of Risk Management Consultants; President of the Roslyn, Long Island Board of Education; and President of the Board of Trustees of the Brooklyn College Foundation.

Mr. Feldman has published several articles and has been a guest speaker for the American Management Association, the Risk and Insurance Management Society, the Society of Risk Management Consultants, the New York State Bar Association Commercial Leasing Committee, and the Practising Law Institute, as well as several law firms.

### **DEBORAH L. GOLDMAN, ESQ.**

Deborah L. Goldman is Of Counsel at Joshua Stein PLLC. She focuses on commercial leasing work, and also handles hotel matters and all types of commercial real estate transactions with an emphasis on acquisitions, dispositions, hotel management agreements, and financings. She brings to her legal practice the benefit of an MBA in Real Estate Finance from Columbia Business School and the practical non-legal experience of having worked in the development department of Starwood Hotels and Resorts after completing Business School. She graduated *cum laude* from New York University Law School in 1992 and immediately began practicing commercial real estate law with the now-defunct Shea & Gould. Later, she worked in the real estate department at a number of large law firms, including Proskauer Rose LLP, Kramer Levin Naftalis & Frankel LLP, and Latham and Watkins LLP. She is currently the co-chair of the Commercial Leasing Committee of the New York State Bar Association and speaks regularly before real estate attorneys on commercial leasing issues. Debbie has also continued to use her JD and MBA to invest in real estate for herself and her family.

Some of Ms. Goldman's larger transactions have included the purchase of the Sands Hotel and Casino in Puerto Rico; acquisition and disposition of hotels for Starwood Hotels and Resorts; retail leasing in the tri-state area for Starbucks, JPMorgan Chase, Wachovia N.A., Dunkin' Donuts, T-Mobile, and Bally Sports Clubs; representation of the Manhattan Mall (Argent Ventures), Minskoff Equities, Mendik Realty Company, Emmes Asset Management, Developers Diversified Realty, and Vornado Realty Trust in multiple transactions; representation of Kleinberg, Kaplan, Wolff & Cohen on its lease of additional space at 551 Fifth Avenue; representation of the developer of a FedEx Ground distribution facility in Long Island City consisting of both the acquisition of a fee parcel and a ground lease; sale of 340 West Street, New York, New York; refinancing of the Carlyle Hotel in Manhattan and financing and refinancings of the Miami Design District for Crédit Agricole, and multiple in-line and ground leases for a major Mexican movie theatre company that is expanding in the United States. The FedEx Ground, 340 West Street, Crédit Agricole



and movie theatre lease transactions took place at Joshua Stein PLLC. All others mentioned took place at previous firms.

### **GARY A. GOODMAN, ESQ.**

Gary A. Goodman is a partner in Dentons Real Estate practice. He represents owners of office buildings and shopping centers, as well as landlords and tenants in office, retail, and industrial leasing, long-term leasing, including net and ground leases and sales-leasebacks. His efforts on both the tenant and landlord side have earned him “Most Ingenious Deal of the Year” accolades by the Real Estate Board of New York on two different occasions. In addition to his leasing experience, Gary has a vast real estate finance practice, specifically in representing domestic and foreign institutional lenders and borrowers in fee and leasehold construction and term financings, refinancings, mezzanine financings and workouts.

### **KEVIN P. GROARKE, ESQ.**

Kevin P. Groarke is a partner in Dentons Real Estate practice. He routinely represents owners as well as tenants in a wide variety of leasing transactions involving office and retail leases, ground leases, reciprocal easement and operating agreements, long-term net leases, leasehold financings and sale-leasebacks. In addition, Mr. Groarke represents private, institutional and sovereign investors and owners and developers in connection with complex joint ventures, acquisitions, dispositions, as well as development of a broad array of properties, including office buildings, shopping centers, multi-family residential, mixed-use projects, data centers, hotels, casinos, hospitals and other medical facilities, and the related senior and mezzanine financing aspects thereof.

### **JAMES S. GROSSMAN, ESQ.**

James Grossman is a partner with the firm of Barclay Damon LLP. He has more than 42 years of experience handling real estate and real estate litigation matters, together with a history of representing not-for-profit organizations. Mr. Grossman has been involved in significant tax assessment administrative matters both at the local level and at the State Office of Real Property Services level as well as litigation involving every aspect of commercial and industrial real property tax valuation. He has also been prominent in the field of Real Property Tax Exemption, focused on educational, assisted living, and charitable organizations. Mr. Grossman has chaired the Tax Certiorari and Land Use & Planning Committees of the New York State Bar Association’s Real Property Law Section, as well as serving as Chair of the 5,000-member Real Property Section. He is former

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**JOEL R. HALL, ESQ.**

Joel R. Hall is a sole practitioner in Santa Rosa, CA and is Of Counsel to Bartko Zankel Bunzel Miller in San Francisco. He is a former Associate General Counsel of Gap Inc. Mr. Hall is recognized as an accomplished commercial lease negotiator on a national scale, frequent speaker and author on leasing topics for ICSC, the Georgetown Law Center Commercial Leasing Institute and several other professional leasing programs. He was named as a *Superlawyer* in the area of real estate for Northern California from 2012 through 2015 and is a member of the American College of Real Estate Lawyers. He is a graduate of Villanova Law School.

**ANDREW L. HERZ, ESQ.**

Andrew L. Herz is Of Counsel to Patterson Belknap Webb & Tyler LLP. He is a recognized authority and frequent lecturer in the areas of commercial office leasing and mortgage financing.

Mr. Herz received the 2016 New York State Bar Association's Real Property Law Section Professionalism Award for his "exceptional contributions of time and talent to New York real estate lawyers." The award identifies a person "possessing an outstanding level of competence, legal ability and achievement; a continuing civility and appreciation for others in his/her practice; a person who has engaged in mentoring of younger attorneys and who has been involved in Bar activities both on a state and local level."

Mr. Herz received his B.A. degree from Columbia College in 1968 and his J.D. degree from Columbia Law School in 1971.

In the area of commercial leasing, Mr. Herz served as Chair of the Leasing Committee of the American College of Real Estate Lawyers and Co-Chair of the Office Leasing Committee of the American Bar Association. As former Chair of the New York State Bar Association's Commercial Leasing Committee, he is the only New York real estate lawyer to have held all three such leadership posts in commercial leasing. In addition to bar association groups, for the past ten years, Mr. Herz has been a member of the Advisory Board and presenter at Georgetown University's Advanced Commercial Leasing Institute. Mr. Herz has taught intensive seminars on commercial leasing for the New York University Real Estate Institute and lectured for The Real Estate Board of New York, The Practising Law Institute, the *New York Law Journal*, The National Association

of Corporate Real Estate Executives, and numerous other industry groups. Mr. Herz has been an Adjunct Professor at Vanderbilt Law School and is presently an Adjunct Professor at Brooklyn Law School where he teaches Commercial Real Estate Transactions.

### **JAY B. ITKOWITZ, ESQ.**

Jay B. Itkowitz is a partner at Itkowitz PLLC. He is a litigator, a strategist, and a trial lawyer who has represented hundreds of individuals and major real estate companies in New York City over the last 30 years in almost every type of litigation and transaction.

Mr. Itkowitz is admitted to practice in the State of New York, the U.S. District Court for the Southern, Eastern, and Northern Districts of New York and the District of Columbia, the United States Court of Claims, the United States Court of Appeals for the Second Circuit, and the Supreme Court of the United States

Mr. Itkowitz received his Juris Doctor from New York Law School with honors in 1977, where he published a note in the *New York Law School Law Review*, "The Title Guaranty Theory and Related Decisions: Are the Courts Interfering With Exemption 7 of the Freedom of Information Act?," 23 *New York Law School Law Review* 275, 1977. He also received the American Jurisprudence Award for Contracts.

During law school, Mr. Itkowitz was a student clerk for the Hon. Gerald Goettel, U.S. District Judge, Southern District of New York, and the Hon. Nicholas Tsoucalas, New York State Supreme Court, Kings County. Moreover, Jay contributed to a book on United States Supreme Court Justice Douglas, entitled *Independent Journey: The Life of William O. Douglas* by James F. Simon (Harper & Row, 1st ed., 1980).

Mr. Itkowitz received his Bachelor of Arts in English Literature from Queens College of the City University of New York in 1971. He began his legal career as an Assistant Corporation Counsel for the City of New York, in the General Litigation, Environmental and Tort Divisions. He was a journalist, investigative and general assignment reporter, and copy editor for newspapers including the *New York Daily News*, *New York Post*, *Long Island Press*, *Newark Star Ledger*, *National Enquirer*, and *Village Voice*.

### **MICHELLE MARATTO ITKOWITZ, ESQ.**

Michelle Maratto Itkowitz is the owner of Itkowitz PLLC. She practices real estate litigation, has over 20 years of experience, and is best

known for her work in the area of commercial and complex-residential landlord and tenant law in the City of New York. She represents both landlords and tenants, and her core competencies include rent stabilization and DHCR matters, sublet, assignment, and short term leasing cases (like Airbnb), rent stabilization and regulatory due diligence for multi-family properties, residential tenant representation (including buyouts), good guy guaranty litigation, co-op and condominium litigation, loft law matters, and de-leasing buildings for major construction projects. She is also is very experienced in general commercial litigation.

Ms. Itkowitz publishes and speaks frequently on legal issues in real estate. The groups that she has written for and/or presented to include Lawline.com; The Columbia Society of Real Estate Appraisers; LandlordsNY; Lorman Education Services; Rossdale CLE, The Association of the Bar of the City of New York; The New York State Bar Association, Real Property Section, Commercial Leasing Committee; Thompson Reuters; The Cooperator; The New York State Bar Association CLE Publications; The TerraCRG Brooklyn Real Estate Summits; The Association of the Bar of the City of New York; BisNow; and SubletSpy.

Ms. Itkowitz regularly creates and shares original and useful content on real estate and law, including booklets, videos, and articles. As the “Legal Expert” for LandlordsNY.com, the first social platform exclusively for landlords and property managers, she answers members’ questions, writes guest blogs, and teaches. Ms. Itkowitz recently developed a seven-part, eight-hour continuing legal education curriculum for Lawline.com entitled “New York Landlord and Tenant Litigation.” Over 16,000 lawyers have purchased her earlier CLE classes from Lawline.com, and the programs have met with the highest reviews.

Ms. Itkowitz is admitted to practice in New York State and the United States District Court for the Southern District of New York. She received a Bachelor of Arts in Political Science in 1989 from Union College and a Juris Doctor in 1992 from Brooklyn Law School. She began her legal career at Cullen & Dykman.

### **BRADLEY A. KAUFMAN, ESQ.**

Bradley A. Kaufman is a member of Pryor Cashman's Real Estate Group, where he heads up the firm's commercial office, retail, and industrial leasing practice. For more than 30 years, Mr. Kaufman has been responsible for acquisition, leasing, and financing transactions aggregating many millions of square feet, representing owners and tenants in New York City and nationally.

Mr. Kaufman has authored numerous book and leasing manual chapters, including in the 2003 version of the *ALI-ABA Lease Negotiation Handbook*, chapters in all editions of this publication, and articles in various publications on a wide range of topics in the commercial and retail leasing field, including an annual article in the *New York Law Journal* on leasing trends in the New York marketplace.

Mr. Kaufman was the Co-Chair of the New York State Bar Association's Real Property Section, Commercial Leasing Committee, from January 2002 through December 2013.

Mr. Kaufman received his A.B. from Hamilton College in 1979, and his J.D. from Fordham University School of Law in 1982.

### **ABRAHAM B. KRIEGER, ESQ.**

Abraham B. Krieger focuses his practice in the area of real estate law at Meyer, Suozzi, English & Klein, P.C. Mr. Krieger's practice, where he served as Chair of the Real Estate Department for six years, includes representing businesses and individuals in commercial and residential real estate lending, sale, and lease transactions and real estate, lease and commercial litigation. An integral part of his practice includes representing commercial lenders and borrowers on real estate financing transactions and title insurance companies on defending fee title and mortgage validity and enforceability claims.

Mr. Krieger has been named to the New York Super Lawyers list as one of the top attorneys in New York from 2013–2016. In March 2012, Mr. Krieger was appointed to the Grievance Committee for the Tenth Judicial District, and in 2013 was appointed as its Chairman, where he served through the 2017 term. He has served on the NYSBA Real Property Section Executive Committee and its Subcommittees on Professional Conduct, and Due Diligence Lease Checklists and currently serves on the Real Property Financing Committee. He has been appointed as an expert witness and mediator in various real estate litigations by appointment of the Federal District Court, New York State Supreme and District Courts. He has served as Receiver and counsel to Receiver on major Nassau, Suffolk, Queens County, and Federal Court foreclosures. He received the Nassau Suffolk Law Services Pro Bono Attorney of the Month and Nassau County Bar's Pro Bono Award, Volunteers Lawyers Project. From 2008–2016, Mr. Krieger was recognized in the Long Island Business News Who's Who in Commercial Real Estate Law, and in LIBN's Ones to Watch in Commercial Real Estate Law. He is rated "AV Preeminent" by Martindale-Hubbell, the highest level in professional excellence, and

recognized by Long Island Pulse Magazine in 2010 through 2015, as one of the region's "Top Legal Eagles." Mr. Krieger was named a 2015 Access to Justice Pro Bono Provider by the Nassau County Bar. He also serves as a mentor in the NCBA's Call-A-Colleague program. Mr. Krieger is a frequent lecturer on real estate, professional conduct, and escrow management.

Mr. Krieger has served as an Adjunct Professor in the Real Estate Department at Hofstra University School of Law. He has published numerous legal and scholarly articles throughout his career in *The Nassau Lawyer*, *The New York Law Journal*, *Real Property Law Journal*, and *The ISLA Journal of International and Comparative Law* on "The Holocaust as Catalyst for International Justice." In March 2009, Mr. Krieger, along with other members of the World Jewish Congress, met in New York with the German Ambassador to the United Nations to discuss human rights issues.

### **ANDREW A. LANCE, ESQ.**

Andrew A. Lance is a partner in Gibson, Dunn & Crutcher's Real Estate Practice Group and a resident in the New York office. Mr. Lance's clients include private real estate equity funds, hedge funds, corporate and individual developers and owners of office, retail, hotel, industrial, recreational, professional sports and entertainment real estate, mortgage and mezzanine lenders, REITs and other public and privately held companies investing in or using real estate. Mr. Lance also represents many not-for-profit organizations, particularly those building charter schools and those involved in the performing arts. Mr. Lance also leads the firm's leasing practice and is co-chair of the firm's hospitality practice.

Mr. Lance is a member of the American College of Real Estate Lawyers and a fellow of the American College of Mortgage Attorneys. Mr. Lance was ranked as a leading Real Estate lawyer by *Chambers USA: America's Leading Lawyers for Business* 2010. Mr. Lance is listed in *The Best Lawyers in America* 2010 and 2009 and in *New York Magazine's* "2009 New York Area's Best Lawyers" edition. Mr. Lance was the lead attorney for the transactions that won the Real Estate Board of New York's Most Creative Retail Deal of the Year Award twice in recent years: the relocation of Hard Rock Café to the former World Wrestling Entertainment site at Times Square (2004), and the lease by Walgreens of the entire building at One Times Square (2007).

Mr. Lance joined Gibson, Dunn & Crutcher in March 1999. He previously practiced law as Special Counsel with Sullivan & Cromwell in New

York from 1984 to 1993. Mr. Lance has been an Adjunct Professor at New York Law School since 1985, teaching Commercial Real Estate Leasing and Land Transfer and Finance, a Visiting Lecturer at Yale Law School, and a lecturer at the New York University Schack Institute of Real Estate teaching Real Estate Finance and Investment Analysis. He also is a frequent lecturer at programs of the Practising Law Institute, the New York State Bar Association, the International Council of Shopping Centers, and IMN Conferences. Mr. Lance earned his J.D. in 1983 from Yale Law School, where he was a member of the *Yale Law Journal*. He earned a bachelor of arts degree *cum laude* in 1980 from Princeton University and attended the University of Paris. Mr. Lance was a Fellow of the Coro Foundation Leadership New York Program for the 1999–2000 term.

### **MATTHEW J. LEEDS, ESQ.**

Matthew J. Leeds is a partner in Ganfer & Shore, LLP. His practice includes the representation of owners, developers, sponsors, condominium and cooperative boards, investors, commercial tenants and institutional real estate lenders. Mr. Leeds is an Adjunct Professor of Law at Fordham Law School. He is a former Chair of the New York State Bar Association's Real Property Section, as well as of that organization's Condominiums and Cooperatives Committee. A frequent lecturer and writer, he has been a fellow of the American College of Real Estate Lawyers since 1999.

### **CURTIS LEE**

Curtis Lee is Senior Vice President of Alpha Risk Management, Inc. Alpha Risk was founded in 1973 and is a nationally recognized independent risk management consulting firm. Alpha Risk provides corporate risk management consulting to diverse industry verticals including a specialized focus on the real estate and construction industry, as well as, commercial real estate lending. Alpha has a client base occupying more than 400 million square feet and has assisted financial institutions in originating over \$105 billion in real estate lending transactions.

In addition to working directly with many of Alpha's key national and international accounts, Mr. Lee is responsible for management oversight of Alpha's consulting and business operations. Prior to Alpha, Mr. Lee was Director of Risk Management for the Americas' division of an aviation services company with operations at over 50 international airports in North and South America. Mr. Lee received his B.S. from Dowling College where he studied Aviation Management and graduated *magna cum laude*.

### **LAWRENCE P. LENZNER, ESQ.**

Lawrence P. Lenzner is a real estate partner at Patterson Belknap Webb & Tyler LLP. He practices real estate law and is experienced in a wide range of real estate transactions, including commercial leasing and sub-leasing (representing both landlords and tenants), commercial real estate financing (representing both borrowers and lenders), loan workouts and restructurings, and the purchase and sale of real property, including commercial property and cooperative and condominium apartments. Mr. Lenzner is a member of the New York State Bar Association. He graduated from Columbia University School of Law in 1990.

### **LLOYD S. LOWY, ESQ.**

Lloyd S. Lowy is a partner at Hawkins Delafield & Wood LLP and has more than 25 years' experience in a wide variety of real estate transactions. He has represented lenders and borrowers, including not-for-profit corporations, in connection with construction and permanent financings secured by office buildings, hotels, manufacturing facilities, mixed-use condominium developments, residential developments and educational facilities. He has also participated in sales and purchases of commercial and industrial properties and ground lease and space lease transactions. Mr. Lowy has significant experience representing borrowers, issuers, underwriters and purchasers of tax-exempt project revenue bonds and other municipal securities.

Mr. Lowy has substantial experience representing governmental entities in real estate-related transactions, including the development of facilities for governmental use, public-private partnerships and "privatizations." He has represented public entities in negotiating long-term ground leases for the development of commercial and recreational projects by others, and has also represented public entities in acquiring property for their own use.

Mr. Lowy graduated from Harvard College in 1980 and received his J.D. from New York University School of Law in 1985. He is admitted to practice in the State of New York and the District of Columbia.

### **ROBERT C. MACKICHAN, JR., ESQ.**

Robert MacKichan is a partner at Holland & Knight and a member of the firm's Government Contracts group in the Washington, D.C. office. Mr. MacKichan focuses his practice on government contracts with an emphasis on those relating to governmental real estate. His breadth of



experience includes representing building owners, commercial brokers, property managers and real estate developers nationwide in matters relating to federal real estate. He has also advised clients extensively in lease administration matters, holdovers and condemnations, the competitive procurement process and disputes under the Contract Disputes Act.

Prior to joining Holland & Night, Mr. MacKichan was a Partner with a national *AmLaw100* firm and held legal positions with several governmental agencies, notably as General Counsel of the U.S. General Services Administration (GSA), where he was responsible for the agency's nationwide legal activities including oversight of a multi-million-dollar budget as well as 116 attorneys and 34 support staff in 11 regional offices. While with the GSA, he spearheaded the founding of the GSA Lease Revision Task Force, which resulted in numerous changes in the standard clauses of government leases.

Additionally, Mr. MacKichan served as Special Assistant to the Secretary at the U.S. Department of Energy and as Associate Director at the White House, where he recommended appointments for major federal agencies and commissions including Justice, Education, Commerce and other legal and trade-related agencies.

### **MARISA L. MANLEY, ESQ.**

Marisa L. Manley is Founder and President of Commercial Tenant Real Estate Representation, Ltd. (CTRR), a Manhattan-based real estate brokerage and consulting firm serving tenants exclusively nationwide—never landlords—to help cut occupancy costs. She earned her B.Arch. at Cornell University's College of Architecture in 1979 and her J.D. from Harvard Law School in 1982. Ms. Manley started her career at IBM where she handled real-estate-related legal business in two-thirds of the United States.

At CTRR, on behalf of Fortune 500 companies and national law firms, she has performed analytical site surveys to find the most suitable location for tenant requirements; negotiated transactions including leases, lease renewals, ground leases, dispositions, joint ventures and purchases; audited landlord billings and identified and recovered for corporate tenants overcharges in operating expenses and related occupancy costs; helped screen architects and engineers; negotiated contracts with these firms; monitored tenant build-out; redesigned lease administration systems; trained lease administrators; and advised on related real estate matters across the United States.

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**PART V—CREDIT SUPPORT AND ENFORCEMENT**

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