



DUVAL & STACHENFELD LLP

Pure Concentrated Leasing at The Pure Play in Real Estate Law

The Duval & Stachenfeld Leasing Group is one of the top leasing practices in New York City.

The practice is led by Eric Menkes and Risa Letowsky. Both Eric and Risa do nothing but leasing and have done so for a combined total of more than 40 years. The group also includes Michael Kupin who adds another 20⁺ years of broad based leasing experience to the team.

Outlined below are just some of the qualities that make Eric, Risa and Michael great attorneys:

- They work to get along with adversaries and even befriend them. They have countless personal relationships with counterparties (both lawyers and real estate players). This has immeasurable value.
- They are likeable people.
- They are not “ego” people. They don’t need to “one-up” the other side. They just want to get a good deal for their clients.
- Their mantra is that a lease is the “beginning” of a relationship between the landlord and tenant and it is therefore beneficial for all involved if the process remains as non-adversarial as possible. They pride themselves on finding win/win, creative solutions and a way forward in which the landlord and tenant will work well together.
- They are great, and strategic, negotiators.
- They know what is “market” and what is not “market” in negotiations. They are not afraid to take aggressive positions when particular circumstances warrant, and, they are equally comfortable telling a client when a situation calls for them to take a step back in their approach.
- They routinely represent both landlords and tenants. This is an enormous advantage in negotiations, for the knowledge of what the other side wants is a precondition to forging win/win solutions.
- They know why they are here – to make deals happen! Not to allow them to drag on in endless negotiation.

- They have a passion for leasing. They love what they do and it shows which is why our clients don't "like" dealing with them – they "love" dealing with them.

Here are some highlights of the D&S Leasing Group:

Cool Clients:

Angelo, Gordon & Co.
Belvedere Capital
Boies, Schiller & Flexner LLP
Crown Acquisitions
Industry City
Jamestown Properties
Knotel
Lehman Brothers (former client)
Olmstead Properties, Inc.
Prada USA Corp.
Ralph Lauren, Inc.
RXR Realty
Savanna
Wynn Resorts

Cool Projects from the Landlord Side:

We have put these in an exhibit – please refer to Exhibit A.

Cool Projects from the Tenant Side:

We have put these in an exhibit – please refer to Exhibit A.

National Practice:

The D&S Leasing Group has extensive experience in New York (of course); however, Eric, Risa and Michael have also represented both landlord and tenants in projects nationwide.

Specialty Areas:

There are some areas of the leasing world where our leasing team has a competitive advantage. This is because these areas present difficult and unique issues and our team has deep expertise in these areas:

- **Retail leasing (including enclosed mall and big box leasing)**
- **Co-working leases**
- **Professional Service Firms (e.g., Accounting Firms and Law Firms)**
- **New Development Leasing**

Leasing to and from New York City:

Our leasing team, in particular, Michael Kupin, has developed a specialty in leasing to and from New York City. The City has special forms, provisions, hot buttons, and a way of doing things and he has extensive experience with all of that. In addition, he knows the City's internal counsel and business persons, which can be a huge time and cost saving advantage for a client.

The Team Backing up Eric and Risa:

In addition to Eric and Risa, our team includes:

- i. Two senior-level leasing attorneys;
- ii. Two junior level attorneys; and
- iii. One dedicated paralegal.

In addition, our real estate department contains additional associates and partners who have extensive leasing experience and can assist on matters when needed.

Unique Focus on Building Client Businesses:

Unlike other law firms, D&S has as its core mission, "helping our clients build their businesses." This includes everything from creating business ideas for clients, connecting our clients with key counterparties, assisting with acquiring key personnel, and otherwise being a teammate to help our clients succeed in their business goals.

Part of the Pure Play in Real Estate Law:

The Duval & Stachenfeld Leasing Group is nestled within the arms of Duval & Stachenfeld's Pure Play in Real Estate Law. The "pure play" means that all of the firm's practice areas (including litigation, tax, non-profit, corporate, etc.) are centered around real estate. Real estate – and more real estate – is the firm's reason for being.

The firm has approximately 50 real estate lawyers, which is the largest (or one of the largest) real estate law practices in New York City.

Our Hedgehog:

The hedgehog is a symbol of the fact that we really care about our clients, that we will look out for them through strong markets and weak ones, and that we are committed to building long-term relationships with them.

Attorney Advertising

Exhibit A

Representative Matters

The D&S Leasing Practice Group has extensive experience representing institutional and entrepreneurial landlords, tenants, lenders and investors in ground lease, net lease, space lease and sublease transactions, including for office, retail, industrial and mixed-use properties. Representative matters handled by the attorneys in the Leasing Practice Group (either at D&S or at their previous Firms) include:

On the Landlord side:

1. Representation of Wynn Resorts in connection with their leasing program for the new Wynn Plaza and the existing luxury retail space at the Wynn Las Vegas.
2. Representation of Savanna in connection with their leasing program at the Falchi Building in Long Island City.
3. Representation of Angelo Gordon, Jamestown Properties and Belvedere Capital in connection with their complete leasing program for Industry City (a 6 million square foot project in Sunset Park, Brooklyn).
4. Representation of the owners of 1801K Street, a trophy office building located in Washington, DC.
5. Representation of Jamestown Properties in connection with their current leasing programs for 450 West 15th Street and 325 Hudson Street and their former leasing programs for 530 Fifth Avenue, 1250 Broadway, and the Falchi Building in Long Island City.
6. Representation of RXR Realty in connection with their leasing programs for 530 Fifth Avenue and the Standard Motors Products Building, in Long Island City.
7. Representation of Olmstead Properties in connection with their leasing program for their portfolio of buildings.
8. Representation of Angelo, Gordon & Co. and City Center Realty Partners in connection with the leasing of Showcase Shopping Center, located on The Strip in Las Vegas (a 280,000 square foot shopping center of mostly big box retailers), including leases with T.J. Maxx, Ross Stores and Hard Rock Café.
9. Representation of owners of Citadel Center – 131 Dearborn Street, located in Chicago's Loop district – a 1.5M square foot trophy, Class A office building, including the restructuring of both anchor tenants. One a 250,000 square foot lease for a financial services company and the other a 350,000 square foot lease for a financial institution.
10. Representation of Lehman Brothers leasing their HQ building at 745 Seventh Avenue before their bankruptcy.
11. Representation of the owner of an approximately 1.4 million square foot, Class A, landmark building in midtown Manhattan in connection with the leasing of its office and retail space, including a 275,000-square foot headquarters office lease to a national bank and an approximately 15,000 square foot flagship drugstore retail lease.
12. Representation of owners of other Class A buildings in New York City: 551 Madison Avenue; 450 Park Avenue; and 1370 Avenue of the Americas.

13. Representation of landlord in connection with a 265,000 square foot office lease to a major financial institution in Stamford, Connecticut.
14. Representation of landlord in connection with a 160,000 square foot office lease to a top-tier law firm in midtown Manhattan.
15. Representation of Jamestown in connection with the leasing of Random House Condominium to Bertelsmann—a 650,000 square foot lease.
16. Representation of the landlord of 787 11th Ave in connection with a 215,000 square foot ground lease to a luxury car dealership.
17. Representation of partnership of Extell Properties and Angelo Gordon in the leasing of the retail portion of 680 Madison (a 35,000 square foot super-luxury retail lease) before the project was sold to Thor Equities in December 2012.
18. Representation of landlord with regard to its leasing program for an office condominium property in lower Manhattan including leases to a variety of New York City agencies leasing, collectively, in excess of 450,000 square feet of space.
19. Representation of owner/developer in connection with its leasing program for a high-culinary food hall in a newly developed mixed-use luxury development in Puerto Rico.

On the Tenant side:

1. Representation of premier law firm, Boies, Schiller & Flexner LLP, in connection with 83,000 square foot office lease at 55 Hudson Yards, which is a 1.3-million-square-foot building being developed as part of the Hudson Yards development project.
2. Representation of Prada in virtually every lease in the US and Canada.
3. Representation of tenant in connection with a ground lease of the Time Square movie theater located at 215 West 42nd Street.
4. Representation of tenant in connection with 45,000 square foot office lease in One New York Plaza.
5. Representation of large institutional professional services firm in connection with leases throughout the United States, including a headquarters lease in excess of 100,000 square feet in Los Angeles and in excess of 200,000 square feet in Chicago.
6. Representation of large insurance company in connection with its lease of approximately 130,000 square feet of office space in Jersey City, New Jersey and approximately 110,000 square feet in Cleveland, Ohio.
7. Representation of restaurateur in connection with a lease of approximately 10,000 square feet of space for an upscale food market in midtown Manhattan.
8. Representation of Nike/Converse in their HQ office lease in Boston for 200,000 square feet.
9. Representation of Polo Ralph Lauren in connection with a 186,000 square foot office lease (plus expansions) at 625 Madison Avenue.
10. Representation of other retail clients, including Kmart; H&M; Gucci Group.
11. Representation of a subsidiary of a major REIT in a 99-year ground lease and development deal with the city of New York.
12. Representation of a college in connection with the lease of space for its new campus in Brooklyn, New York.
13. Representation of international advertising firm in its nationwide leasing program.

14. Representation of regional furniture retailer leasing 46,000 square foot in the then newly development Gateway Center in the Bronx Terminal Market,

Biographies

Eric G. Menkes

Co-Chair of the Leasing Practice Group
(212) 692-5522
emenkes@dslip.com

Eric G. Menkes was one of the first partners in the real estate department at Duval & Stachenfeld LLP. His primary area of expertise is commercial leasing and he co-chairs the firm's Leasing Practice Group

He is familiar with virtually all aspects of commercial leasing, representing both landlords and tenants, in office, retail, ground lease, industrial and triple-net transactions, as well as sublease transactions.

Mr. Menkes has particular expertise in retail leasing, representing shopping center and street retail owners, as well as national and international retailers.

Significant retail projects include the leasing of Wynn Plaza, a luxury shopping center developed in conjunction with Crown Acquisitions adjacent to the Wynn and Encore Hotels in Las Vegas; the Showcase Mall, also in Las Vegas; the retail space at 680 Madison Avenue in New York (the former Carlton House); and 750 Seventh Avenue (the former Lehman Brothers headquarters). Current and prior retailer clients include Prada, Nike/Converse, Polo Ralph Lauren, Gucci Group; Circuit City, Kmart and H&M.

Office projects include the leasing of Industry City, a 6,000,000 square foot development in Sunset Park, Brooklyn catering largely to technology tenants, the Falchi Building and Standard Motor Products Building in Long Island City; the office buildings at 1250 Broadway, 530 Fifth Avenue and 450 West 15th Street in New York; 1801 K Street (the Federal Reserve Building) in Washington, DC and Citadel Center in Chicago. Landlord clients include RXR, Jamestown, Angelo, Gordon & Co., Belvedere Capital, Extell Realty, Olmstead Properties and Savanna.

He recently represented Boies Schiller in its headquarters lease at Hudson Yards in New York and has negotiated co-working leases on behalf of WeWork.

Mr. Menkes regularly lectures at International Council of Shopping Center law conferences; he is a contributor to The Practical Real Estate Lawyer; and he has spoken before the Real Property Law Section of the New York State Bar Association. He is former counsel and Chairman of the Board and Counsel for Miracle House of New York, a not-for-profit housing agency.

Mr. Menkes is admitted to practice in New York.

Associations:

- International Council of Shopping Centers
- Committee on Housing and Urban Development of the Association of the Bar of the City of New York
- Contributor to The Practical Real Estate Lawyer
- Lecturer before the Real Property Law Section of the New York State Bar Association
- Former Chairman of the Board and Counsel for Miracle House of New York, Inc., a not-for-profit house agency

Recognitions:

- Super Lawyers: New York Metro: 2006-2016

Risa C. Letowsky

Co-Chair the Leasing Practice Group
(212) 692-5526
rletowsky@dslp.com

Risa C. Letowsky is co-chair of the Leasing Practice Group at Duval & Stachenfeld LLP. Ms. Letowsky counsels and represents landlords and tenants in large-scale office, retail, restaurant, shopping center, co-working, industrial and ground lease transactions.

Among the notable matters Ms. Letowsky has handled in her career, she was an integral part of the team that represented Millennium Partners in the long-term lease by Millennium to Equinox of all of the Sports Club/LA and Reebok Sports Club/NY health and fitness clubs located in Boston, Miami, New York, San Francisco and Washington, D.C. as part of the transaction in which Millennium sold its health and fitness club business and certain assets to Equinox.

Ms. Letowsky is currently handling the retail leasing for the Wynn hotels located in Las Vegas and Massachusetts, and is also handling the retail leasing for Area15, an immersive entertainment complex in Las Vegas, Nevada, which is being developed by Fisher Brothers. In addition, Ms. Letowsky is part of the team handling the leasing for Industry City, a 6,000,000 square foot development in Sunset Park, Brooklyn.

Ms. Letowsky represents Knotel in connection with its leasing initiatives throughout the United States. In addition, Ms. Letowsky regularly represents several prominent New York City landlords, as well as a large insurance company.

Prior to joining Duval & Stachenfeld, Ms. Letowsky was Special Counsel at Kramer Levin Naftalis & Frankel LLP. Earlier in her career, Ms. Letowsky served as Vice President and Associate General Counsel for Rouse Properties, Inc., and as an associate in the real estate group of Fried, Frank, Harris, Shriver & Jacobson LLP.

Committed to providing pro bono services, Ms. Letowsky has been honored by the Legal Aid Society and the Girl Scout Council of Greater New York for her work with these organizations, two of the numerous nonprofit and charitable organizations to which she has dedicated pro bono services. Ms. Letowsky previously sat on the board of the Lincoln Center Corporate Fund, Women's Leadership Junior Council, and is actively involved in UJA-Federation of New York's Young Real Estate Executives Division and Women's Division.

Education:

- J.D., Benjamin N. Cardozo School of Law
-Production Editor, *Arts & Entertainment Law Journal*
- B.S., in Business and Economics, with high honors, Lehigh University

Bar Admissions:

- New York
- New Jersey
- District of Columbia

Recognitions:

- Super Lawyers: New York Metro Rising Star 2015 - 2017

Associations:

- International Council of Shopping Centers

Michael Kupin

Partner in the Leasing Practice Group
(212) 692-7341
mkupin@dslp.com

Michael Kupin is a partner in the Firm's Leasing Practice Group. Mr. Kupin has developed a deep expertise in commercial leasing with over two decades of experience representing landlords and tenants, large and small scale, through several business cycles including leasing in office, high-end retail, strip center and regional shopping center, ground lease and net lease environments. Mr. Kupin is often called upon by lending clients to provide counsel on complicated lease-based collateral loan transactions.

Mr. Kupin has developed a niche practice representing clients leasing to and from New York City agencies. His experience provides him with the necessary sensitivity to the unique legal and bureaucratic issues presented by such transactions, and has recently negotiated leases with a collection of New York City agencies with an aggregate square footage exceeding 450,000.

Mr. Kupin has worked for clients that include a national high end clothing retailer on a nationwide basis; an international advertising firm on all its leasing activity in the US, a Japanese based pharmaceutical company leasing space in a single-user building in a suburban office campus for its US headquarters, a top tier law firm leasing 88,000 square feet of space as one of the first tenants in a newly developed office tower in Hudson Yards, a rapidly expanding North Carolina based national bank leasing space for bank branches across the Northeast, a regional furniture retailer leasing 46,000 square feet in the then newly development Gateway Center in the Bronx Terminal Market, and a major New Jersey law firm for its 100,000 square foot headquarters office.

Mr. Kupin is also expert in construction, architect, and consulting agreements of all types including stipulated sum, cost plus and guaranteed maximum arrangements. He is also heavily involved in emerging real estate technology platforms.

Outside of his leasing practice, Mr. Kupin has meaningful cross-disciplinary experience in finance (on both the lender and borrower sides), joint venture, hospitality, and acquisition/dispositions. His work ranges from the sale of a historically significant hotel in Boston, the ground-up development of a major mixed use development in Bellevue, Washington, the creation of a domestically controlled REIT and the acquisition of an NFL franchise.

Prior to joining Duval & Stachenfeld, Mr. Kupin worked at the law firms of Paul Hastings and Akin Gump.

Education:

- J.D., Duke Law School
- B.A., in Economics, with distinction, Cornell University

Paul Schwartz

Partner in the Leasing Practice Group
(212) 692-7346
pschwartz@dslp.com

Paul M. Schwartz joined the Firm in 2009 and is a partner in the Real Estate Practice Group.

Mr. Schwartz has expertise in many complex areas of commercial real estate law, focusing on joint venture agreements (representing both money partners and operating partners), acquisitions, dispositions, financings (representing both borrowers and lenders), restructurings and development relating to all asset classes of commercial real estate.

Mr. Schwartz also counsels and represents landlords and tenants in a wide range of large-scale commercial real estate transactions, including office, retail, shopping center, industrial and ground lease transactions.

Mr. Schwartz has a reputation as a skilled attorney who is a “business lawyer”, and has a creative and practical approach in order to help his clients achieve their business goals. Beyond providing legal counsel, clients value the business introductions that Mr. Schwartz regularly makes between clients and prospective deals or business partners, made with the goal of helping grow a client’s business.

Mr. Schwartz graduated from Brooklyn Law School cum laude and is admitted to practice in New York.

Representative Transactions:

- Three separate acquisitions of a portfolio of manufactured housing sites located across fourteen States, valued at over \$2 billion, in the aggregate and the eventual disposition of same.
- The acquisition, financing and joint venture structuring of a ground lessee interest in real property located at 680 Madison Avenue, New York, New York and the improvements thereon. Subsequently represented the joint venture in the redevelopment and \$200 million multi-lender construction financing for a luxury Manhattan residential development on behalf of the joint venture (which was later upsized to \$350 million dollars) and the eventual disposition of the ground leasehold interest subject to a partial leaseback.
- The acquisition of a \$245 million six property multi-family portfolio containing 2,200 units on behalf of a joint venture of a major real estate investment fund and residential landlord from another large investment fund, including the concurrent assumption of existing indebtedness, the negotiation and documentation of additional indebtedness and sale of a portion of the portfolio.

- Counseled a nationally recognized private equity fund in the acquisition of a distressed urban shopping mall involving purchase of a defaulted loan from a lender in bankruptcy, settlement of ongoing litigation among multiple stakeholders, negotiation of a joint venture with a nationally recognized investment partner, and closing of an institutional financing and a subsequent refinancing.
- Representation of an operating partner in connection with the recapitalization and refinancing of a joint venture with respect to the development of a mixed use development in New York City.
- The acquisition, financing and joint venture structuring of a ground lessee interest in real property located at 67-70 Charlton Street, New York, New York, and the subsequent construction financing of such property in connection with the proposed development of a high-end residential cooperative thereon.
- The acquisition of a portfolio of seven office buildings located in San Diego, California and the assumption of each individual mortgage encumbering each property.
- The acquisition and financing of a portfolio of grocery stores located throughout New England.
- The acquisition, restructuring, financing and eventual sale of a portfolio of self-storage centers located across the State of Florida and valued at approximately \$50 million.
- The acquisition of multiple loans held by an investment banking institution, which encumbered more than 20 hotels located in 9 states and, simultaneously with such acquisition, the negotiation of deeds-in-lieu of foreclosure from the more than 20 separate borrowers that owned those hotels.
- The acquisition of partially entitled and raw land in Florida.
- The preferred equity investment in two shopping centers located in Tennessee and Kentucky.