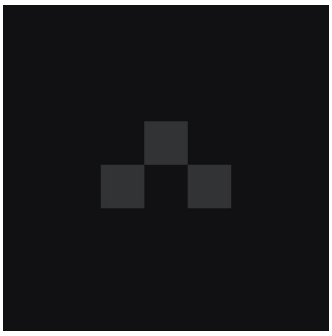

Jeffrey A. Lenobel

Of Counsel

Contact

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919 Third Avenue
New York, NY 10022

Primarily advises in the areas of real estate restructuring, development, finance, sales and acquisitions.

Jeff's clients include real estate funds, developers, borrowers, lenders and other financial institutions in their real estate and capital markets activities, complex financing transactions, sales and acquisitions, developments, joint venture arrangements, workouts and restructurings and other related matters.

A veteran of the firm, Jeff has grown its real estate practice, which today is in an elite class that completes billions of dollars in real estate transactions annually. Under his leadership, the Real Estate Group has developed a reputation for producing inventive solutions to the most difficult challenges in a timely and efficient manner.

One factor that separates Jeff from others is his hands-on approach to matters. Nationally recognized as a leading lawyer, he has a reputation for

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expediently structuring complex deals that utilize diverse financial vehicles. His recent deals include the ongoing representation of the Oxford Properties Group and The Related Companies joint venture, which is developing Hudson Yards, a $15-billion development in New York City, and advising on the construction of the expansion of the main gallery at MoMA's main campus in New York City. Jeff also advised Albertsons Companies and an investor group led by Cerberus Capital Management in the $9.2-billion acquisition of Safeway Inc., the second-largest traditional supermarket in the United States.

An elected member of the American College of Real Estate Lawyers, Jeff is consistently listed in *Chambers USA*, *The Legal 500 US* and other ranking publications. He was consistently ranked in the "Top 100 Lawyers in the NY Metro Area" by *Super Lawyers* and named as one of "New York's Most Powerful Real Estate Attorneys" by the *Commercial Observer*.

Jeff has chaired the Committee on Securitized Mortgage Lending and the Committee on Pension Fund Investments, both committees of the American Bar Association's Section of Real Property, Probate and Trust Law.

He is currently a member of the inaugural Alumni Admission Board at Cumberland School of Law, and he is a former member of the New York State Bar Association's Committee on Cooperatives and Condominiums and the New York City Bar Association's Committee on Housing and Urban Development. At various times during his career, Jeff has served on the Advisory Boards of Chicago Title Insurance Company, Stewart Title Insurance Company and Fidelity Title Insurance Company.

He is frequently invited to speak on current real estate topics at leading industry events.

Jeff is currently co-chairman of the Board of Directors of the Forum on Life, Culture and Society at Touro College, a member of the Board of Governors of the National Realty Club and vice president of the Harmonie Club of New York City.

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Practices

REAL ESTATE

NONPROFIT

PRIVATE EQUITY

REAL ESTATE LITIGATION

STRUCTURED FINANCE

Bar Admissions

New York

Education

Cumberland School of Law, JD,
cum laude

- Executive Editor, *Cumberland Law Review*

Gettysburg College, BA

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Representations

- Real estate owners, developers, funds and entrepreneurs in connection with workouts, restructurings and bankruptcy matters, and in the sale, purchase and financing of multifamily housing, hotels, office buildings and retail centers.
- Major domestic and foreign commercial banks, pension funds, insurance companies and other institutional investors in lending and real estate finance matters including securitizations, conduit loans, complex construction loans, mezzanine financings, A/B structured financing, restructurings, loan syndications and participations, letter of credit enhancements and other creative financing techniques.
- Borrowers, owners, developers and building contractors in the preparation and negotiation of joint venture agreements, partnership agreements, limited liability company operating agreements and shareholders' agreements, as well as in workouts and restructurings.
- Institutional lenders in connection with complex, government-aided or -financed real estate transactions.

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Publications

- "Schulte Roth & Zabel's Leading Real Estate Practice," *Mann Report* cover story, April 2019
- "Applying Blockchain to Commercial Real Estate Transactions," *Law360*, Dec. 5, 2018 (co-author)
- "FinCEN Renews GTOs Targeting Real Estate Transactions," *Schulte Client Alert*, March 1, 2017 (co-author)
- "New AML Regulatory Initiative Targets Real Estate Industry," *Schulte Client Alert*, Jan. 21, 2016 (co-author); republished in *Westlaw Journal – White-Collar Crime*, March 2016
- Profiled in "Leading Legals: New York's Most Powerful Real Estate Attorneys," *Commercial Observer*, April 29, 2015
- "China Eases Restrictions on Outbound Investments with Publication of New Policy," *Schulte Client Alert*, May 2014 (co-author); republished in *Law360*, May 8, 2014
- Profiled in "Schulte Roth & Zabel's RE Group Celebrates Landmark Year," *New York Real Estate Journal*, Nov. 26, 2013
- Contributor, *Distressed Investing M&A* (Schulte in association with Mergermarket and Debtwire), 2013
- "Lawyer's View: Portfolio Loans," *Mortgage Observer*, September 2013 (interview)
- "The Cherryland Decision — Full-Recourse Enforcement of Non-Recourse Loans," *Commercial Property Executive*, April 4, 2012 (co-author)
- "Extend and Pretend (and Pray?)" *Globe Street*, Jan. 13, 2012
- "Commercial Real Estate," *Business and Commercial Litigation in Federal Courts* (Thomson West), 2011-2013
- "Acquisitions & Developments in Commercial Real Estate," *The Stoler Report*, Aug. 16, 2011 (interview)

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- "Mortgage Debt Could Prompt Double Recession," *The Deal*, Aug. 16, 2011 (interview)
- "MoMA Buys American Folk Art Museum," *The Deal*, July 25, 2011 (interview)
- "'Best Efforts' = Bad Drafting," *Distressed Assets Investor*, March 2011
- "Private Equity's New Role," *Distressed Assets Investor*, November 2010
- "Counsel for the Recovery," *The Commercial Observer*, Oct. 19, 2010
- "Mezz Lenders and Intercreditor Agreements," *Distressed Assets Investor*, July 2010
- "Equity Participations in Property Loan Workouts," *Distressed Assets Investor*, March 2010
- "Dealmaking Among Co-Lenders: Is it Legal?," *Real Estate New York*, September/October 2009
- "Tenancy in Common Poses Risks to Lenders," *New York Law Journal: Trends in Real Estate & Title Insurance,* June 27, 2005 (co-author)
- "Terrorism Insurance: Legal Issues Engendered by the 9/11 Terrorist Attacks," *Schulte Real Estate Developments,* Spring 2002 (co-author)
- "The Impact of Subordinate Debt On Rating CMBS Transactions," *Schulte Real Estate Developments*, Fall 2001 (co-author)
- "CMSA/MBA Promulgates 'Best Practices' Guidelines Seeking To Improve Loan Documentation Quality and Decrease Investor Risk," *Schulte Real Estate Developments,* Fall 2001 (co-author)
- "Deeds in Lieu of Foreclosure: An Attractive but Risky Alternative to Foreclosure," *Schulte Real Estate Developments*, Summer 1999 (co-author)
- "Deeds in Lieu of Foreclosure: Pros and Cons," *Commercial Lender, Fourth Quarter,* 1999

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- "Mortgaged-Backed Security Process Undergoes Changes," *New York Law Journal*, March 29, 1999
- "Current Issues in Commercial Mortgage-Backed Securitizations," *International Legal Strategy, Vol. VII–X*, 1998
- "Financing Demystified: How Mortgage-Backed Securities Are Assembled and Sold," *New York Law Journal*, Sept. 30, 1998
- "Real Estate Construction and Finance, New York State Bar Association," *Real Property Law Section and Committee on Continuing Legal Education*, 1997

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Speaking Engagements

- "Nasdaq Spotlight: Schulte Roth & Zabel Partner Jeffrey A. Lenobel," iGlobal Forum, Sept. 4, 2018
- "Legal-Eagles View of the Market," The Stoler Report, May 12, 2017
- "Crystal Ball: What's REALLY Taking Place in the Commercial & Residential Real Estate?" The Stoler Report, Sept. 6, 2016
- Chair, iGlobal Forum 14th Real Estate Private Equity Summit, New York, March 2016
- Moderator, "The Other Side of the Street: Debt Investment & Opportunities Power Panel," GreenPearl EisnerAmper Real Estate Private Equity Summit, New York, September 2015
- Chair, iGlobal Forum 6th Real Estate Mezzanine Financing Summit, New York, May 2015
- Moderator, "Transactions in Focus," ALM 13th Annual RealShare New York Conference, October 2014
- Moderator, "Real Estate Triple Play: PERE, Finance and Development," Schulte and GlobeSt.com Webinar, May 2014
- Moderator, "Working 'Round the Clock: Office Power Panel," GreenPearl Massey Knakal Commercial Real Estate Summit, New York, April 2014
- "Real Estate Funds and Ventures," Schulte 23rd Annual Private Investment Funds Seminar, New York, January 2014
- Moderator, "Financing Multifamily Investment & Development in Brooklyn: What Are the Unique Challenges and Rewards of Providing Capital for Brooklyn Projects?," CapRate Events New York Winter Apartment & Five-Borough Retail Summit, Brooklyn, December 2013
- Moderator, "State of the CRE Finance Market," IMN Borrower & Investor Forum on Real Estate Mezzanine Financing & Subordinated Debt, New York, November 2013

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- "Purchase & Sales Agreements That Are Really Used and Practical," IMN 3rd Annual Real Estate General Counsels Forum, New York, October 2013
- "The Deal Structure Master Class – An Operator's Viewpoint," GreenPearl EisnerAmper Real Estate Private Equity Summit, New York, September 2013
- "Resurging CMBS: Is CMBS Issuance Back and Here to Stay, and What Impact Will it Have on Value and Overall Deal Volume?," CapRate Events New York Summer Apartment Summit, New York, July 2013
- Moderator, "New Mezz Loan Origination," IMN 14th Annual U.S. Real Estate Opportunity & Private Fund Investing Forum, New York, May 2013
- "Power Panel: Office Junkies: Large CRE Deals," GreenPearl Massey Knakal Commercial Real Estate Investment Summit, New York, April 2013
- "Formulating a Restructuring Plan That Maximizes Recovery: Restructure/Dispose/Invest/Finance/Foreclose," IMN 4th Annual Bank & Financial Institutions Special Asset Executive Conference on Real Estate Workouts, New York, March 2013
- "Investment and Finance Forecast," ALM RealShare New York 2012, New York, October 2012
- "State of Capital Markets Update," GreenPearl Events Bridging the Gap — A Forum on Gap Financing, Replacement and Rescue Capital for Real Estate Deals, New York, October 2012
- "Special Servicing Debrief: To What Extent Are Servicers Releasing the 'Bottleneck' of Troubled Assets in 2012?," CapRate Events Distressed Real Estate Debrief, New York, September 2012
- "What is on Your Checklist? Property Acquisitions & Due Diligence," IMN 2nd Annual Real Estate General Counsels Forum, New York, September 2012
- "Has the U.S. Economy Finally Reached Bottom? How About the Rest of the World?," IMN 2012 U.S. Real Estate Opportunity & Private Fund Investing Forum, New York, May 2012

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- "CMBS 2.0 — State of the Market for 2012," iGlobal Forum 3rd Real Estate Preferred Equity & Mezzanine Financing Summit, New York, May 2012
- "Office Property All-Stars: Leasing, Acquisitions & New Developments," GreenPearl Events Commercial Real Estate Summit, New York, April 2012
- "Formulating a Restructuring Plan for 2013 Maturities: Extend & Pretend vs. Sale vs. Put More $$ In," IMN 3rd Annual Bank & Financial Institutions Special Asset Executive Conference on Real Estate Workouts, New York, March 2012
- "Fundraising Issues for 2012 — Who is Preparing for Continued Growth?," iGlobal Forum 6th Real Estate Private Equity Summit, New York, March 2012
- "Real Estate Forecast for 2012," GreenPearl Events CCIM Real Estate Forecast, New York, January 2012
- "Real Estate Funds: Terms and Trends," Schulte 21st Annual Private Investment Funds Seminar, New York, January 2012
- "The View From 30,000 Feet: A Macroeconomic & Real Estate Debt Market Overview & Update and CMBS in a Different World: What to Expect in 2012 & the Impact on the Debt Market," IMN Real Estate Subordinated Debt Origination & Investment Forum, New York, November 2011
- "Deal Structuring, Loan Origination & Financing Regulatory & Business Developments," IMN Real Estate General Counsels Forum, New York, October 2011
- "Deal Estate: Analyzing the Pulse of a Changing Commercial Real Estate Market," The Deal Webinar, September 2011
- Moderator, "Battlefield New York: Overpriced, Picked Over, Over & Out," GreenPearl Events New York 2011: Beyond Distress, New York, September 2011
- "Multifamily Euphoria, the Continued Shift from Homeowner to Renter and Demographic Trends: Is Subprime Fallout the Ultimate Windfall for Commercial Multifamily Owners and Investors?,"

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CapRate Events National Apartment Summit, Vienna, VA, September 2011

- "What Bankruptcy Lawyers Need to Know About UCC Article 9 — Best Practices for Mezzanine Foreclosures in 2011," ExecSense Webinar, May 2011
- "I Object! The Legal View," UBS 2011 Commercial Real Estate Conference, New York, May 2011
- "Financing & Capital Sources," Opal Financial Group Real Estate Investors Summit: Dealmakers Conference, Miami, April 2011
- "National and Local Economic Overview," IMN Bank & Special Asset Executive Forum on Distressed Real Estate, New York, March 2011
- Strafford Representations and Warranties in Commercial Real Estate Sales Contracts Webinar, March 2011
- "Navigating Acquisitions in Today's Muddy Waters," NRC Luncheon, New York, November 2010
- Moderator, "Capital Markets Update: The New Funding World," Real Estate Forum 9th Annual RealShare New York, October 2010
- "REOs & Regulations: Industry Leaders Discuss Where the Distressed Real Estate is Now and Where it is Headed," Distressed Real Estate Summit: New York, October 2010
- "Real Estate a Year Later," U.S. and Israel FTA: 25th Silver Anniversary, New York, October 2010
- "With Dislocation Comes Opportunity: Surviving Today's Capital Crisis," 2nd RealShare Distressed Assets Conference, Dallas, September 2010
- "Legal Issues in Purchase & Sale Agreements," NYU Schack Institute of Real Estate, July 2010
- "Commercial Real Estate in a Post-Recession Era," Globe St.com and Schulte Webinar, May 2010
- Want to be a Partner? How to Write an Effective Business Development Plan to Get on the Right Path, New York City Bar Panel, New York, March 2010

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- Moderator, "Seeking Distress: Who Will Deploy Capital in 2010?," GreenPearl Distressed Real Estate Summit: California, Los Angeles, February 2010
- Real Estate Panel, US and Israel: Confronting Challenges, Israeli-American Chamber of Commerce Annual Conference, New York, December 2009
- Co-Chair, The Young Jewish Professional Real Estate Network Event, New York, November 2009
- Moderator, "Real Estate in Recovery: What Can Be Done to Prepare for a Turnaround?," Globe St.com and Schulte Webinar, November 2009
- "Experts View of the Real Estate Market," The Michael Stoler Real Estate Report, New York, October 2009
- "Refinancing When the Mortgage Comes Due or Welcome to the Days of Lend & Pretend," 8th Annual RealShare New York Conference, New York, October 2009
- "Lender/Deal Maker Perspective Panel: Navigating & Negotiating Loan Enforcement, Workouts & Foreclosure," IMN Forum on Distressed Commercial Real Estate, New York, October 2009
- "Navigating Workout Strategies and Pre-Negotiation Agreements," Incisive Media RealShare's Distressed Assets 2009 Conference, Dallas, September 2009
- "Jumping In: 'Funds Take Over Funds'– Exploring the Play of New & Emerging Opportunity Funds in Today's Climate," GreenPearl.com's Distressed Real Estate Summit: New York, September 2009
- "The Longest Year...What Have We Learned?," NYU Schack Institute of Real Estate Alumni Association Panel Discussion, New York, September 2009
- Conference Co-Chair, "Legal, Bankruptcy, Borrower Negotiations & Foreclosure Strategies," Opal Financial Group Annual Real Estate Investors Summit, Orlando, Fla., April 2009
- "Dealing Debt in a Distressed Market," Schulte and Savills Distressed Real Estate: Challenges and Opportunities Seminar,

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New York, February 2009

- "The Art of Selling and Buying Distressed Commercial Real Estate," PLI Live Audio Webcast, January 2009
- "Manhattan Real Estate vs. Nationwide," iGlobal Forum Real Estate Private Equity Summit, October 2008
- RealShare Investment and Finance Summit, New York, September 2007 and September 2008
- RealShare New York Conferences, New York, October 2004, October 2005, October 2006, September 2007 and September 2008
- RealShare Commercial Mortgage Securitization Conferences, New York, December 2004 and December 2005
- Chairman, Symposium on The Real Estate Market: An Ever-Changing Landscape, New York, March 2005
- Real Estate Opportunity and Private Fund Investing Forum, New York, May 2003
- Chairman, Symposium on The Real Estate Market: An Ever Changing Landscape II–An Interactive Experience, New York, December 2002
- Originator's Forum, Commercial Mortgage Securitization Association Annual Convention, June 2002
- Chairman, Symposium on The Real Estate Market: An Ever Changing Landscape, New York, November 2001
- "Anatomy of a Mortgage-Part II," American Bar Association, August 2000
- "Construction Loan Financing," Chicago Title Insurance Company, October 2000
- Chairman, Symposium on Current Issues in Real Estate–Betting Your Assets II, New York, December 1999
- "Anatomy of a Mortgage–Part I," American Bar Association, November 1999

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- Chairman, Symposium on Current Issues in Real Estate–Betting Your Assets, New York, December 1998

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Memberships

Professional

- Member, Board of Governors of the National Realty Club
- American Bar Association–Section of Real Property, Probate and Trust Law
  - Chairman, Committee on Pension Fund Investments, 2002-2005
  - Chairman, Committee on Securitized Mortgage Lending, 1998-2002
- New York State Bar Association
  - Committee on Cooperatives and Condominiums, 1986-2010
- New York City Bar Association
  - Committee on Housing and Urban Development, 1986-1989, 1991-1994
- Mortgage Bankers Association
- Commercial Mortgage Securities Association
- International Council of Shopping Centers
- Chicago Title Insurance Company Advisory Board
- Stewart Title Insurance Company Advisory Board
- First American Title Insurance Company Advisory Board

Philanthropic

- Alumni Admission Board, Cumberland School of Law
- Executive Committee, UJA-Federation, Real Estate Lawyers Division
- Executive Committee, Fund to Cure Asthma, National Jewish Medical and Research Center

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- Commissioner, Village of Scarsdale Cable Television Commission (1994-2001); Chairman (1998-2000)
- Board of Directors, Forum on Law, Culture & Society

Distinctions

- Listed as a leading real estate lawyer in many publications, including:
  - *The Best Lawyers in America*
  - *Chambers USA*
  - *Expert Guide to the Best of the Best USA* (Real Estate)
  - *Expert Guide to the World's Leading Construction and Real Estate Lawyers*
  - *The International Who's Who of Real Estate Lawyers*
  - *The Legal 500 US*
  - *New York Super Lawyers*
  - *New York Metro Top 100*
  - *Who's Who in America*
  - *Who's Who in American Law*
  - *Who's Who Legal*
- American College of Real Estate Lawyers
- Burton Award for Distinguished Legal Writing, 2003 and 2019
- Fellow, The New York Bar Foundation

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Prior Experience

- Orrick Herrington & Sutcliffe
  - Partner, 1994-1997
- Baker & McKenzie
  - Partner, 1990-1994
- Mudge Rose Guthrie Alexander & Ferdon
  - Partner, 1987-1990
- Demov & Morris
  - Partner, 1985-1987;
  - Associate, 1978-1984

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