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ADLER & STACHENFELD LLP

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# LEASING PRACTICE

The Adler & Stachenfeld Leasing Group, led by **Eric Menkes** and **Risa Letowsky**, focuses exclusively on leasing throughout the country. With a long-standing track record of successfully negotiating and structuring complex leases, Eric and Risa—together with partners Paul Schwartz, Michael Kupin, and Michael Pollack—offer deep industry knowledge and strategic insight into every deal.

Outlined below are just some of the qualities that make our leasing team great attorneys:

- We work to get along with adversaries and have countless personal relationships with counterparties (lawyers and real estate players). This has immeasurable value.
- Our mantra is that a lease is the beginning of a relationship between the landlord and tenant. Therefore, it is beneficial for all involved if the process remains as non-adversarial as possible.
- We pride ourselves on finding win/win, creative solutions, and a way forward in which the landlord and tenant will work well together.
- We are great and strategic negotiators and are in tune with what is, and what is not, “market”.
- We are not afraid to take aggressive positions when particular circumstances warrant, and we are equally comfortable telling a client when a situation calls for them to take a step back in their approach.
- We 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.

Here are some highlights of the A&S Leasing Group.

#### **Clients Include:**

Abu Dhabi Investment Authority  
Angelo, Gordon & Co.  
Boies, Schiller & Flexner LLP  
Boston Properties  
Collectors Universe  
Crown Acquisitions  
Fisher Brothers/Area 15  
The Fontainebleau  
Dolce & Gabbana  
Industry City  
Invesco Advisors Inc.  
Kickstarter PBC  
Jamestown Properties

Lord Abbett  
Olmstead Properties, Inc.  
Oxford Properties  
Perform Properties (f/k/a EQ Office)/Blackstone  
Prada USA Corp.  
Rabina Properties  
RXR Realty  
Savanna  
Savitt Partners  
Starwood Capital Group  
WeWork Companies, U.S. LLC  
Wynn Resorts

## **Specialty Areas:**

- Retail leasing (including enclosed mall, hotel, and big box leasing) on behalf of both landlords and tenants
- Co-working leases
- Institutional Tenants and Professional Service Firms (e.g., Insurance companies, Accounting Firms and Law Firms)
- New Development Leasing

## **Leasing to and from New York City:**

Our leasing team, particularly Michael Kupin, has developed a specialty in leasing to and from New York City agencies. Michael Kupin's experience and familiarity with the City's special forms, provisions, hot-button issues, internal counsel, and business people are a huge time and cost-saving advantage for a client.

## **Construction Agreements:**

Our leasing team also works closely in conjunction with the A&S Construction Practice Group, which is co-chaired by Michael Kupin and Michael Pollack. The team handles (i) ground-up developments for commercial, industrial, and multi-family residential projects, (ii) repositioning of assets, (iii) large, complex office and retail tenant fit-out projects, and (iv) architecture, engineering, environmental, and other mission-critical consulting agreements. The members of the Group successfully counsel clients on how to insulate themselves against events gone awry, while incentivizing all parties to perform and contribute to a project's success.

## **The Team Backing up Eric and Risa:**

Beyond Eric, Risa, Paul, Michael, and Michael, our team includes attorneys dedicated to the leasing practice at all levels of seniority.

Our real estate department also contains additional associates and partners with leasing experience who can assist on matters when needed.

## **Unique Focus on Building Client Businesses:**

Our firm's core mission is to "help our clients grow their business." We create business ideas for clients, connect our clients with key counterparties, assist with acquiring key personnel, and act as a teammate to help our client succeed in their business goals.

## **About Adler & Stachenfeld:**

Adler & Stachenfeld, based in New York City, is a boutique law firm devoted exclusively to sophisticated real estate transactions in the United States and abroad. Because of its singular focus on commercial real estate, it is known as “The Pure Play in Real Estate Law.” The firm has over 50 attorneys, making it one of the largest real estate law practices in the country.

## **Representative Matters**

The A&S Leasing Practice Group has 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 A&S or at their previous Firms) include:

### **On the Landlord side:**

1. Representation of Fontainebleau Las Vegas in connection with the leasing of their luxury retail space throughout the property.
2. Representation of Industry City in connection with a lease to NYU as part of a leasehold condominium transaction.
3. Representation of Wynn Resorts in connection with their leasing program for Wynn Plaza and the existing luxury retail space at the Wynn and Encore Las Vegas and Encore Boston Harbor.
4. Representation of Area15, an immersive entertainment complex in Las Vegas, Nevada, which is being developed by Fisher Brothers.
5. Representation of Savitt Partners and Block Buildings LLC in the leasing programs for their New York portfolios.
6. Representation of Savanna in connection with their leasing program for their portfolio of buildings.
7. 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).
8. Representation of the owners of 1801 K Street, a trophy office building in Washington, DC.
9. Representation of RXR Realty in connection with their leasing programs for 530 Fifth Avenue, the Standard Motors Products Building in Long Island City, and The Hall in Brooklyn.
10. Representation of Olmstead Properties in connection with their leasing program for their portfolio of buildings.
11. 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.
12. Representation of owners of Citadel Center 131 Dearborn Street, located in Chicago's Loop district of 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.
13. Representation of Jamestown in connection with a 650,000 square foot lease.
14. Representation of Rabina Properties in the leasing of 520 Fifth Avenue.
15. Representation of DajiaUS in the leasing of 717 Fifth Avenue.

16. 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.
17. Representation of a landlord in connection with a 215,000 square foot ground lease to a luxury car dealership.
18. Representation of a partnership of Extell Properties and Angelo Gordon in leasing the retail portion of 680 Madison (a 35,000 square foot super-luxury retail lease) prior to its sale.
19. 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.
20. 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 a major national law firm in the negotiation of a 130,000 square foot lease for its New York City offices.
2. Representation of Dolce and Gabbana in the leasing of its New York City flagship location, securing a 15-year net lease of the entire building at 691 Madison Avenue.
3. Representation of Prada in virtually every lease in the US and Canada.
4. Representation of Collectors Universe, a leading verification firm of collectible items, in their nationwide leasing program. Significant transactions on their behalf include a 130,000 sf lease in Jersey City, New Jersey and a 290,000 sf lease in Santa Ana, California.
5. Representation of large insurance company in connection with leases throughout the United States, including, 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.
6. 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.
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 a luxury apparel brand in connection with its 186,000 square foot headquarters office lease (plus expansions) at 625 Madison Avenue.
9. Representation of the investment firm Lord Abbett & Co. in its 200,000 square foot headquarters lease.
10. Representation of premier law firm, Boies, Schiller & Flexner LLP, in connection with an 83,000 square foot office lease at 55 Hudson Yards.
11. Representation of a hedge fund in its 80,000 square foot renewal and expansion.



# ERIC MENKES

Leasing Co-Chair

## CONTACT

☎ 212-692-5522

✉ [emenkes@adstach.com](mailto:emenkes@adstach.com)

Eric Menkes' primary area of expertise is commercial leasing, and he co-chairs the firm's Leasing Practice.

Mr. Menkes is a respected member of New York's leasing bar and is familiar with virtually all aspects of commercial leasing, representing both landlords and tenants in office, retail, ground lease, industrial, and net lease transactions. He has particular expertise in retail leasing, representing shopping center and street retail owners, as well as national and international retailers.

Mr. Menkes' significant landlord clients include, among others, RXR, Jamestown, Savanna, Crown Acquisitions, Oxford Properties, Angelo, Gordon & Co., and Olmstead Properties. His tenant clients include the retailers Prada and Dolce & Gabbana.

Current projects include the leasing at Industry City, a 6,000,000-square-foot development in Sunset Park, Brooklyn, and the retail portions of the Wynn and Encore Hotels in Las Vegas. He represented the law firms Boies Schiller and Holland & Knight in their large New York City office leases.

Mr. Menkes joined Adler & Stachenfeld in 1999 and was one of the firm's first real estate partners. Earlier in his career, he worked at Richards & O'Neil and Cahill, Gordon & Reindel.

He has lectured 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 board chairman of Miracle House of New York, a not-for-profit housing agency.

Mr. Menkes is admitted to practice in New York.



# RISA LETOWSKY

**Leasing Co-Chair**

## CONTACT

☎ 212-692-5526

✉ [rletowsky@adstach.com](mailto:rletowsky@adstach.com)

Risa Letowsky is Co-Chair of the Leasing Practice at Adler & Stachenfeld LLP. Ms. Letowsky has extensive experience representing landlords and tenants in large-scale office, retail, restaurant, shopping center, co-working, industrial, and ground lease transactions. Ms. Letowsky regularly represents many prominent New York City landlords, as well as one of the nation's largest insurance companies and one of the world's largest co-working companies with their office leasing portfolios. She is well-regarded in the industry as a "deal maker" and is consistently sought after for her negotiating and drafting skills in this space.

Prior to joining Adler & 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.

Ms. Letowsky is the Firm's hiring partner. She is also a member of the Firm's women's initiative, the Chair of the Firm's mentoring program, and Co-Chair of the Alumni Committee. Ms. Letowsky serves on the board of City Living NYC, a nonprofit whose mission is to provide assistance to youth aging out of the foster care system, and she previously served on the Cofactor Council of SparkYouth NYC, a nonprofit whose mission is to ignite growth opportunities in community-based programs for the young people of New York City. Ms. Letowsky also dedicates time as a mentor to junior high school students in Harlem who are part of B.O.N.D. (Brothers on a New Direction) and G.L.O.W. (Girls Learning Their Own Worth). Ms. Letowsky loves anything music-related and has been known to travel long distances to catch a live show.

Ms. Letowsky is admitted to practice in New York (active), New Jersey (active) and Washington DC (inactive).



# PAUL SCHWARTZ

**Leasing Partner**

## CONTACT

☎ 212-692-7346

✉ [pschwartz@adstach.com](mailto:pschwartz@adstach.com)

Paul M. Schwartz joined the Firm in 2009 and is a member of our Real Estate Practice Group and our Joint Venture practice. Mr. Schwartz focuses his practice on all of the fundamental components of commercial real estate law, including, joint ventures, acquisitions, sales, borrower-side financings, and restructurings relating to all types of complex commercial real estate transactions and on a national basis. His Joint Venture practice often focuses on “Platform” or “Programmatic” on behalf of financial institutions that are seeking to make larger, longer-term investments and has a reputation for being a “business lawyer”, who takes a creative, and solution-oriented approach to complex and often novel issues in order to help his clients achieve these business goals.

Mr. Schwartz also counsels and represents landlords and tenants in large-scale office, retail, industrial, and ground lease transactions, regularly representing many prominent New York City and national landlords with their office leasing portfolios.

Mr. Schwartz predominantly represents large financial institutions, and local and national developers/operators, in complicated joint venture transactions and, in most cases, the underlying real estate transactions. Beyond providing legal counsel, clients value the business introductions that he regularly makes between clients and prospective deals or business partners.

When Mr. Schwartz is not helping his clients close commercial real estate transactions, he enjoys spending time with his family (including his dog Ollie), coaching his boys playing sports, avidly rooting on his sports teams, and collecting sports cards.

Mr. Schwartz is a member of the Firm’s opinion committee, is an active member of the mentoring programs and initiatives both internally and externally at A&S, and also participates in a variety of the firm’s pro bono initiatives, including assistance in helping immigration clients obtain U-Visa and asylum applications, as well as commercial leasing and corporate services for small businesses.

He is admitted to practice in New York.



# MICHAEL KUPIN

**Leasing Partner**

## CONTACT

☎ 212-692-7341

✉ [mkupin@adstach.com](mailto:mkupin@adstach.com)

Michael Kupin is a member of Adler & Stachenfeld's Real Estate Practice and co-chairs the Construction Practice. Mr. Kupin has earned a reputation as an attorney to whom clients turn to for their critical transactions that do not fit neatly within a single practice area; that have an uncommon structure; or that have difficult relationships or stakeholders to manage - their so-called "out-of-the-box" transactions. That experience spans an uncommonly wide range of practice areas, including commercial leasing with a focus on large-block office leases and high-end retail leases; construction, architect, and consulting agreements (owner side); capital markets lending (both lender and borrower side), private equity fund formation, and hotel/resort franchising from an institutional investor perspective.

In recent years, Mr. Kupin has developed two specialized practice niches, one of which is an expertise in construction, architecture, engineering, design, and related consulting agreements. He has a deep understanding of the issues impacting property owners hidden in the regularly used AIA forms. Mr. Kupin has spearheaded engagements where counterparties included some of the larger construction contractors and managers in the country such as Structure-Tone and Turner Construction; major construction consultants such as Zubatkin and Gardiner & Theobald; and world-renown architects such as Robert A.M. Stern. The other niche is representing building owners leasing large blocks of office space to agencies of New York City. He has an expert's knowledge of the special forms, provisions, hot buttons, and other transactional anomalies that are unique to New York City.

Prior to joining Adler & Stachenfeld, Mr. Kupin worked at the law firms of Paul Hastings and Akin Gump and is admitted to practice in New York.



# MICHAEL POLLACK

**Leasing Partner**

## CONTACT

☎ 212-692-5556

✉ [mpollack@adstach.com](mailto:mpollack@adstach.com)

Michael Pollack joined Adler & Stachenfeld in 2022 and is a member of the firm's Corporate Real Estate Practice, Leasing Practice, and co-chairs the Construction Practice.

Mr. Pollack has more than 30 years of experience as a real estate attorney representing some of the most prominent investors in high-profile properties. His practice focuses on complex corporate transactions, including the purchase, sale, and financing of major commercial properties; lease and ground lease transactions, construction contracts, and real estate development; and litigation management. His experience covers a broad range of asset classes, including office buildings, retail properties, multifamily properties, commercial condominiums, development projects, hotels, and industrial projects.

Mr. Pollack, for a number of years, served as Senior Vice President and General Counsel of a substantial private real estate investment, management, and construction company with a geographically diverse real estate portfolio. He was responsible for all transactional, litigation, and corporate matters for business lines ranging from directly owned real estate portfolios, joint ventures, investment funds, and construction and management companies.

Mr. Pollack received his J.D. from Boston University School of Law.

He is admitted to practice in the State of New York.