Real Estate

- Complex transactions across all major asset classes and ownership structures, including industrial, multifamily, mixed-use, retail, healthcare, hospitality, data centers, ground leases, condominiums, cooperatives, and planned real estate communities
- Full lifecycle of commercial, industrial, and residential real estate matters, including acquisitions, dispositions, leasing, financing, construction, renovation, and redevelopment
- Transactional real estate strength combined with integrated land use, zoning, redevelopment, environmental, and alternative energy capabilities

Greenbaum's real estate practice is a foundational element of our firm's history and its future. Successfully navigating the complexities of New Jersey's commercial real estate sector requires an intimate understanding of the market, including the drivers within each market sector. The firm's deep knowledge of New Jersey's unique real estate landscape, and involvement in countless sophisticated and high-value transactions across all sectors of the market, has earned us a position of prominence, as well as trust and respect, within the state's real estate and business communities.

Our team represents clients in the acquisition, disposition, leasing, financing, construction, renovation and "greening" of commercial, industrial, and residential real estate throughout New Jersey. Our work on behalf of buyers, sellers, lenders, borrowers, landlords, tenants, investors, entrepreneurs, and public and private real estate investment trusts (REITS) encompasses the full range of issues related to both routine and highly complex real estate deals. Our seamlessly integrated approach to land use, zoning, redevelopment and environmental issues – including the transactional structuring and contractual allocation of environmental risk – ensures that every transaction is executed efficiently, risks are mitigated, and value is maximized.

The firm's experience encompasses individual property and portfolio transactions, as well as membership and stock purchase and sale transactions. Our work covers all sectors of the commercial market including warehouse and storage facilities, multifamily and mixed-use projects, shopping centers, healthcare facilities, data centers,

restaurants, hotels, and all ownership forms including fee ownership, ground leases, condominiums and cooperatives, and planned real estate communities. Many transactions include solar and other alternative energy installations, adding an additional level of complexity that the firm is able to address due to the depth of its alternative energy practice. Our real estate team blends a wide-ranging knowledge of transactional issues with a focused and business-oriented problem-solving perspective.

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Experience

Representative Matters

Industrial, Logistics & Supply Chain Infrastructure

- Representing Federal Business Centers, Inc. in multiple complex acquisitions, dispositions, and financing transactions involving large-scale industrial and commercial properties throughout New Jersey, with aggregate transaction values exceeding $140 million. The firm's counsel has included a $49.75 million acquisition of a 12-building commercial complex structured as replacement property in a Section 1031 exchange; sales of contaminated and vacant industrial land involving ongoing remediation, post-closing access, and strict exchange timing requirements; and fixed-rate and construction financing transactions for major industrial facilities negotiated during volatile credit-market conditions. Additional work involved lease terminations, tenant estoppels and SNDAs, environmental risk allocation, demolition planning for redevelopment, resolution of pad-site and cell-tower lease issues, and coordination of lender, environmental, and insurance stakeholders.
- Representing a family-owned industrial production and supply chain company and affiliated trusts and estate in connection with a proposed $32 million sale and leaseback of a 160,000-square-foot warehouse, construction of a 90,000-square-foot flex facility, zoning and land use approvals, ISRA compliance, tax planning, and

corporate reorganizations.

- Serving as Special Redevelopment Counsel to a South Jersey municipality related to the proposed $294+ million redevelopment of a former port and rail terminal into a major energy-storage and logistics facility. The firm's role includes advising on redevelopment and financial agreements with the redeveloper and providing counsel on regulatory issues and public-engagement strategy for a large-scale cryogenic storage and infrastructure project with regional economic and environmental implications.
- Advising a California-based national logistics and e-commerce real estate developer on environmental, land use, real estate, and insurance matters related to large-scale redevelopment projects in New Jersey, including the conversion of a former fossil-fuel power generation facility into a major distribution and logistics campus involving complex remediation, redevelopment, financing, and regulatory issues.
- Represented the sellers in the disposition of a landmark distribution facility in Jacksonville, Florida, leased under a complex, long-term triple-net lease to a major credit tenant in a transaction exceeding $90 million. The firm negotiated and drafted the purchase and sale agreement, guided the sellers through extensive buyer due diligence, and coordinated a successful closing that set a record sales price for the Jacksonville market, allowing the sellers to exit a 30-year investment at peak value.
- Represented Terreno Realty Corporation in the $29.8 million negotiated sale of an industrial property in Newark to a governmental agency in lieu of condemnation, addressing phased takings, tenant and environmental access issues, and valuation protections tied to potential future acquisitions.
- Represented the sellers in structuring a $98 million option-based sale of a multi-property industrial portfolio, addressing extensive title and environmental issues, allocation of remediation obligations, negotiation of environmental insurance, and recording of post-closing obligations binding future owners and lenders.
- Served as real estate, land use, and public finance counsel to a private equity firm in its acquisition of the iPort 12 International Trade and Logistics Center in Carteret, a 1.26-million square foot logistics facility on a former brownfield and landfill site. The firm's representation included complex title and access issues, assumption and amendment of public financing secured by PILOT agreements, negotiations with multiple public entities, and coordination of a lender short sale tied to prior environmental remediation financing.
- Represented a national REIT in the $55 million acquisition of five industrial properties and land parcels in Newark, North Bergen, and Carlstadt.
- Represented an industrial property owner in the negotiation of a 79,000 square foot industrial lease requiring subdivision of a newly constructed building, early tenant access during construction, lender coordination, accommodation of a rooftop solar installation, and expedited municipal approvals.
- Advised a mortgagor on the refinance of its existing mortgage debt on a major warehouse property in Newark. The deal involved the structuring, negotiation, documentation and closing of a $14 million first mortgage loan and a $3 million second mortgage loan from M&T Bank, both of which are guaranteed by the mortgagor's principal and affiliates. The proceeds were used to pay off existing mortgage debt and to fund the acquisition and renovation of a new site.

Urban Redevelopment, Multifamily & Public Finance Incentives

- Representing The Lions Group, a family-owned real estate development, construction and property management firm, in connection with its transformational redevelopment project at Journal Square in Jersey City, projected to contain 360 residential units over 34 stories, retail space and a public thoroughfare to the Journal Square train station. Our representation includes preparation of applications to the New Jersey Economic Development Authority for up to $90 million in tax credits under the Aspire Program and more than $13 million dollars more in Low Income Housing Tax Credits from the New Jersey Housing and Mortgage Finance Agency. The firm's work further involves environmental remediation oversight, residential master lease preparation, financing for approximately $300 million dollars with one of the largest financial institutions in the world and preparation of condominium formation documents.
- Representing The Ramani Group and its affiliates in the phased redevelopment of a $500 million, 1,300-unit mixed-use residential and retail project in Plainfield, including multi-site acquisitions, redevelopment agreements, planning approvals, and complex financing. The firm's work includes securing $26 million in permanent financing, structuring a $60 million construction loan for Phase II, and advising on entity restructuring to satisfy lender collateral requirements.
- Representing an affiliated entity of a full-service real estate development, construction, and property management firm in a $50 million mixed-use development in South Orange, securing amended site plan and parking approvals for commercial tenants through streamlined hearings before a highly regulated municipal planning board.
- Represented the buyer in the $11.7 million acquisition and rehabilitation financing of a 250-unit multifamily property in Ohio, structuring a "drop and swap" transaction to avoid reassessment, negotiating complex lender covenants, and meeting accelerated closing requirements tied to defeasance.
- Represented a major real estate investment firm in structuring a $322 million mixed-use data center, residential, and commercial development project, drafting reciprocal easement and condominium governance documents to support multi-owner conveyances and future buildout.
- Represented a landlord in the negotiation of a large-format grocery lease involving exclusivity rights, coordination with a planned adjacent multifamily redevelopment, restructuring of a PILOT agreement, integration of a rooftop solar project, and lender coordination. The firm also negotiated a complex lease termination and lender-approved unwind.

Institutional Office & Distressed Asset Capital Markets

- Represented Veris Residential, Inc. on the $346 million sale of 101 Hudson Street, one of Jersey City's premiere commercial buildings, as a key element of the company's strategic office disposition plan. The sale was the largest office transaction in New Jersey in 2022 and was honored as the 2023 "Office Deal of the Year" by NAIOP NJ (now CREDA NJ).
- Advised Avis Budget Group on the relocation and acquisition of its global headquarters in Parsippany. Structured to allow Avis to own, rather than lease, a four-story office condominium unit, providing long-term operational flexibility, the deal was recognized by NAIOP NJ (now CREDA NJ) as a finalist for 2023 "Deal of the Year." The team negotiated the purchase agreement, condominium master deed, and construction-related contracts for the buildout of the new headquarters.

- Served as New Jersey local counsel to the special servicer of a $300 million defaulted securitized loan secured by Bridgewater Commons Mall, representing Wells Fargo Bank, National Association. The firm advised on deed-in-lieu negotiations and facilitated the conversion of the transaction to a loan assumption when a buyer was identified, preserving value in light of a substantial valuation shortfall.
- Represented a private investment fund in negotiating deed-in-lieu of foreclosure transactions for three suburban office properties securing defaulted CMBS loans totaling more than $170 million.
- Represented an affiliate of a publicly traded REIT in the negotiation and closing of a $250 million non-recourse CMBS loan secured by a 1.25 million square foot office building in Jersey City.
- Represented an affiliate of a publicly traded REIT in the negotiation and closing of a $124.5 million non-recourse CMBS loan to finance the acquisition of a portfolio of Class A office buildings in Short Hills.
- Represented an affiliate of a publicly traded REIT in the negotiation and closing of a $150 million non-recourse CMBS loan to finance a 566,215 square foot Class A office building in Hoboken.
- Represented a developer in a $365 million sale-leaseback of a commercial office complex.
- Represented a national commercial lender on the simultaneous closing of three mortgage loans in Maryland to finance the acquisition of three commercial properties by a New Jersey based company that is expanding its reach in the mid-Atlantic region. This transaction follows the firm's successful representation of the bank in amending this borrower's $40 million business line of credit and demonstrates the firm's capability to represent the New Jersey-based business groups of leading national banks.
- Represented the seller of a five-building Class A office portfolio in Bergen County, including structuring purchase money mortgage financing totaling more than $64 million.
- Represented a joint venture between a developer and an affiliate of Fidelity Investments in connection with a $44.7 million syndicated construction loan to reposition a vacant suburban office building.

Energy, Technology, Healthcare & Special-Use Assets

- Representing the developer and lender in the planning and development of an AI data center and on-site energy generation facility in southern New Jersey, providing regulatory, land use, environmental, leasing, real estate and energy law counsel. Contributing to proactive community engagement and supporting local, state, and utility approvals and permitting for a large-scale, infrastructure-intensive $1.7 billion project investment.
- Serving as Special Redevelopment Counsel to a South Jersey municipality related to the proposed $294+ million redevelopment of a former port and rail terminal into a major energy-storage and logistics facility. The firm's role includes advising on redevelopment and financial agreements with the redeveloper and providing counsel on regulatory issues and public-engagement strategy for a large-scale cryogenic storage and infrastructure project with regional economic and environmental implications.
- Represented a major real estate investment firm in structuring a $322 million mixed-use data center, residential, and commercial development project, drafting reciprocal easement and condominium governance documents to support multi-owner conveyances and future buildout.
- Representing a premiere production resource for the television and film industries in the leasing and operation of industrial space for film and television production companies, including Netflix, in New Jersey. The firm's

representation includes negotiating specialized master leases, subleases, and license agreements permitting short-term studio use, stage construction, and pyrotechnics, and structuring ancillary revenue arrangements.

- Representing L'Oréal USA in a national real estate and environmental engagement supporting acquisitions, leasing, development, and operation of manufacturing and research facilities, including ISRA compliance, renewable energy and power off-take agreements, sustainability initiatives, and tax assessment matters. The firm's recent work includes advising L'Oréal on the development and opening of its flagship New Jersey Research & Innovation facility, featuring an onsite solar microgrid, battery storage, EV charging infrastructure, and peak-shaving controls.
- Advising a real estate development, investment, and management firm, on community solar and onsite renewable energy projects, including negotiation of long-term solar leases, transmission easements, and ongoing compliance with NJBPU requirements.
- Represented Avidan Energy Solutions in the planning, financing and construction of one of the country's largest roof-mounted solar installations, a 4.26-MW system in Edison. The firm led negotiation of EPC and PPAs, coordinated real estate debt financing, advised on federal grant funding and the sale of SRECs. The team's work supported the development of a system spanning 650,000 square feet and approximately 18,000 photovoltaic solar panels, supplying roughly 50% of the facility's energy needs and significantly reducing tenants' operating expenses.
- Represented a solar energy owner and operator in connection with the sale of a 6.43-MW rooftop solar portfolio in New Jersey, including transfer of interconnection agreements, PJM GATS accounts, and PPAs, and advising on utility rate implications. The firm previously represented this client in construction, financing, and PPA negotiation for the project.
- Successfully represented the Islamic Center of Passaic County in securing municipal and county approvals for a $25 million, community center in Paterson and the expansion of its mosque in Clifton, prevailing before the Clifton Planning Board following protracted hearings and testimony and overcoming significant neighborhood opposition.
- Represented a real estate company as healthcare and regulatory counsel in developing assisted living facilities in Scotch Plains, East Brunswick, and Old Tappan in transactions exceeding $10 million.

Corporate M&A Real Estate Transactions & Industrial Environmental Compliance

- Represented the sellers in the sale of three commercial properties in New Jersey for an aggregate purchase price of $80 million, resolving complex entity-interest history issues, open permits and violations, tenant estoppels and SNDAs, title defects including outstanding judgments, transfers of security deposits via letters of credit, repair agreements, and broker-related issues to achieve a successful closing.
- Represented the seller of a national HVAC airflow products manufacturer in a $75.5 million sale, coordinating transaction, environmental, and real estate leasing components.
- Represented the seller of an analytical laboratory services company in a $15.3 million sale, including environmental compliance diligence and negotiation of a post-closing real estate lease.
- Represented a manufacturing client in the sale of an industrial property involving ISRA-triggered environmental liabilities, negotiating an agreement shifting remediation obligations to the buyer, requiring

environmental insurance, post-closing access rights, recorded institutional controls, and collateral securing ongoing obligations.

- Represented a corporation in the sale of a former chemical manufacturing facility burdened by zoning restrictions and environmental contamination, negotiating seller financing, price adjustments, and post-closing remediation agreements to facilitate a $10 million transaction after multiple prior failed sales.
- Represented a manufacturer in the $75 million acquisition of a competitor with six operating locations, addressing operational, real estate, and integration issues.
- Represented a client in a Florida real estate sale structured as a Section 1031 exchange, including pre-sale reorganization of multiple entities into a single holding company, negotiation of the sale of three parcels, coordination of tenant access and estoppels, and execution of exchange documentation.
- Advised the owner of a multi-tenant commercial building on a $1.6 million sale, securing bulk sale clearance and structuring the transaction as a tax-deferred Section 1031 exchange to preserve value at closing.
- Negotiated a joint venture with a title insurance company enabling a real estate developer to enter the title business, expanding the client's vertically integrated service offerings.

Insights & More

Announcements

Jack Fersko Selected for Inclusion in the 2026 Lawdragon 500 Leading Real Estate Lawyers Guide
8.12.26

Chambers USA 2026 Recognizes Greenbaum, Rowe, Smith & Davis Across 10 Practice Areas and 18 Individuals
6.04.26

Greenbaum, Rowe, Smith & Davis Named to 2026 NJBIZ Leaders in Real Estate, Construction and Design List
4.22.26

36 Greenbaum Attorneys Selected for Inclusion in 2026 Edition of New Jersey Super Lawyers
3.20.26

Greenbaum Prevails Before Clifton Planning Board on Behalf of the Islamic Center of Passaic County
3.18.26

Robert S. Goldsmith Named to Newark Regional Business Partnership Real Estate Council
3.03.26

Thomas A. McGowan Joins Greenbaum, Rowe, Smith & Davis as Real Estate Associate
11.12.25

Greenbaum, Rowe, Smith & Davis Recognized on 2026 "Best Law Firms" List by Best Lawyers
11.06.25

2026 Edition of Best Lawyers Recognizes 54 Attorneys in 41 Practice Areas: Eight Greenbaum Lawyers Recognized on “Ones to Watch” List
8.21.25

2025 Chambers USA Guide Ranks Greenbaum, Rowe, Smith & Davis in Key Practice Areas and Recognizes 18 Attorneys as Leading Individuals
6.04.25

Thirty-Five Attorneys from Greenbaum, Rowe, Smith & Davis Selected for Inclusion in 2025 Edition of New Jersey Super Lawyers
3.19.25

Steven Nudelman Selected for Law360 2025 Real Estate Editorial Board
3.13.25

Greenbaum, Rowe, Smith & Davis Recognized on 2025 "Best Law Firms®" rankings by Best Lawyers®
11.06.24

Greenbaum, Rowe, Smith & Davis Named 2024 Real Estate Firm of the Year by New Jersey Law Journal
10.30.24

2025 Edition of Best Lawyers Recognizes 56 Attorneys in 39 Practice Areas: Ten Greenbaum Lawyers Recognized on "Ones to Watch" List; Three Selected for "Lawyer of the Year" Recognition
8.14.24

2024 Chambers USA Guide Ranks Greenbaum, Rowe, Smith & Davis in Key Practice Areas and Recognizes 20 Attorneys as Leading Individuals
6.05.24

Caroline Record Joins Greenbaum, Rowe, Smith & Davis as Real Estate Partner and Co-Chair of Community Association Practice Group
6.02.24

Steven G. Mlenak Elected Fellow of American College of Real Estate Lawyers
4.09.24

Thirty-Four Attorneys from Greenbaum, Rowe, Smith & Davis Selected for Inclusion in 2024 Edition of New Jersey Super Lawyers
3.25.24

Steven Nudelman Selected for Law360 2024 Real Estate Authority Editorial Board
3.11.24

Client Alerts

New Jersey’s Permitting Dashboard Pilot Program: A New Avenue for Developers and Project Owners to Reduce Delays and Increase Transparency
5.06.26

Governor Sherrill Signs Executive Order 17 to Address Rising Housing Costs Statewide What You Need to Know
4.29.26

New Jersey Enacts Legislation to Amend Capital Reserve Funding Requirements for Planned Real Estate Developments
10.06.25

Garden State C-PACE Program Update: EDA Issues Updated Program Guidelines and Draft Supplemental Guidelines
7.08.24

New Jersey Enacts Landmark Legislation to Overhaul Affordable Housing Laws
3.26.24

New Jersey Imposes New Flood Hazard Disclosure Requirements on Sellers and Landlords
3.18.24

An Overview of Amendments to the New Jersey Aspire Program
7.10.23

Proposed Legislative Changes to PILOT Programs May Negatively Impact Redevelopment in 2018
February 2018

Greenbaum Attorneys Successfully Influence EDA Policy Concerning Incentives for the Redevelopment of Historic Properties
July 2015

New Jersey Supreme Court Decision Expands Redevelopment Opportunities
April 2015

Publications

Real Estate Ownership: New Jersey
2025

Key deadlines loom as towns, builders digest new DCA affordable housing obligations
10.20.24

Towns can't restrict who buys houses in 55+ neighborhoods, N.J. court rules
8.12.24

Reports: Hartz scraps plan for logistics park, open space at sprawling Hercules site on I-80
7.31.24

Age Limits On Owning Senior Units Unlawful, NJ Panel Says
7.30.24

It's All About Evolving
3.19.24

Cannabis Leases: Landlord and Tenant Considerations
Jan/Feb 2024

2024 Market Forecast
January 2024

Commercial Real Estate Transactions in New Jersey
2019

Developing Parking Facilities in the Modern Day: Preparing for the Future
April 2017

Exploring the Potential Application of "Credits" Towards Water or Sewer Connection Fees in New Jersey Redevelopment Projects
Spring 2015

The Commercial Lease Formbook
2010

Brownfields – A Comprehensive Guide to Redeveloping Contaminated Property
2010

What Will Happen to Redevelopment In New Jersey When the Economy Recovers?
Fall 2009

Commercial Real Estate Transactions Handbook
1.01.09

Private Governments or Public Policy Tools? The Law and Public Policy of New Jersey's Special Improvements Districts
2008

Condemnation: The Impact of Environmental Contamination on Property Valuation
2006

Mixed Use Is the Key to Downtown Success
February 2003

Downtown Living is on the Rise
Summer 2002

The Emerging Role of Environmental Insurance in Commercial Real Estate Transactions: Issues and Answers
2000

Seminars & Events

Advanced Topics in Commercial Leasing 2026
11.19.26

You Can’t Always Get What You Want: Managing Due Diligence Disclosures in Complex Real Estate Transactions
10.01.26

The Ten Hottest Issues You Have to Understand to Avoid Lawsuits
9.25.26

IOREBA Developer’s Night
3.30.26

Multi-Family and Mixed-Use Trends
3.25.26

NJ Legal Update
12.10.25

Advanced Topics in Commercial Leasing 2025
11.20.25

Hot Topics in Residential Real Estate 2025
11.04.25

Harnessing AI in Commercial Real Estate: Trends, Applications & What’s Next
10.16.25

NAIOP NJ's Annual Public Policy Symposium
3.18.25

Laws Affecting Residential Real Estate Construction in New Jersey
11.14.21

From the Ground Up: The Development of a Commercial Real Estate Project
11.10.16

Critical Issues in Drafting & Negotiating Office, Retail, Industrial & Ground Leases
12.12.13

Structuring Solar Development Financing, Leasing and Operating Agreements for Commercial Properties
9.19.13

Solar Panel Siting Negotiations: Leasing and Land Use Issues and Special Considerations for Government Property
5.03.13

Harvesting Income from Solar Development: Incentives, Documentation and Financing
4.25.13

Stick It Where The Sun Shines: Solar Development as the Next Real Estate Frontier
March 14-17, 2013