

SULLIVAN & CROMWELL LLP

Lawyers



Arthur S. Adler

Partner

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Arthur S. Adler has practiced in Sullivan & Cromwell's Commercial Real Estate Group since 1983. He has extensive expertise in substantially all aspects of commercial real estate and real estate finance and over time has represented each of the many parties in a wide array of transactions. Among his clients are:

- *Commercial Mortgage and Real-Estate Company Financings and Workouts.* Borrowers, lenders and investors in the origination, modification, enforcement and workout of securitized and conventional commercial mortgage loans, revolving credit facilities, mezzanine loans and preferred equity.
- *Distressed Situations.* Purchasers and sellers of distressed properties and debt instruments.
- *Sale-Leasebacks.* Lessors, lessees and lenders in long-term (as well as construction-period) sale-leaseback transactions, both on- and off-balance sheet, as well as affiliated-company "true" leases (i.e., propco-opco structures) on which substantial secured and unsecured third-party financings were premised.
- *Joint Ventures.* Developers and investors in joint venture transactions to develop, redevelop, operate and/or finance office, hotel and other commercial properties.
- *Headquarters and Other Significant Facilities.* Corporate and other institutional users, as well as debt and equity financing sources, in connection with the development, acquisition and financing of headquarters and other significant facilities.

Selected Recognitions

Mr. Adler's stature in the real estate bar has been recognized repeatedly over the years by several publications, including:

PRACTICES & CAPABILITIES

Mergers & Acquisitions

Restructuring

Structured Finance

Commercial Real Estate

REITs

EDUCATION

1982, Columbia Law School, J.D.

1979, Columbia University, B.A.

BAR ADMISSIONS

New York

CLERKSHIPS

The Honorable Leonard B. Sand, United States District Court, Southern District of New York, 1982-1983

- *Chambers USA: America's Leading Lawyers for Business*
- *Chambers Global: The World's Leading Lawyers for Business*
- *International Who's Who of Business Lawyers*
- *Best Lawyers*
- *New York Super Lawyers*
- *The Legal Media Guide to the World's Leading Real Estate Lawyers*
- *PLC Which Lawyer? Yearbook*
- *The Legal 500 United States*

SELECTED REPRESENTATIONS

Among Mr. Adler's noteworthy transactions are:

- Acquisition, recapitalization and financing of 666 Fifth Avenue office and retail condominium units, an approximate \$1.5 billion asset
- Stand-alone CMBS borrowing for 261 Outback Steakhouses across the United States
- Acquisition of, and secured and unsecured property company financings and refinancings for, Toys "R" Us, utilizing a propco-opco structure
- Recapitalization of office, hotel and residential properties, together with the discounted purchase or workout of non- or sub-performing debt
- Restructuring City Center (Las Vegas) joint venture between Dubai World and MGM and related debt modification
- Secured mortgage and mezzanine financings for Harrah's acquisition by Apollo and TPG
- Goldman Sachs' headquarters developments in Lower Manhattan and Jersey City (New Jersey), and related project financings
- Numerous structured lease financings and sale-leasebacks involving UBS, CA, Inc., Wal-Mart, Kmart, First Hawaii Bank, Brinker International and Marriott
- Construction financing for numerous New York metro area office and retail projects
- Prudential's acquisition, development and sale of the four principal Times Square office-building sites
- Development of joint ventures for Vornado Realty Trust, The Related Companies, Whitehall Funds, and Tisch Family Interests, both in the New York greater metropolitan area and throughout the United States