

TERRIL ADLER

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WORK ADDRESS

Adler & Stachenfeld LLP
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DESCRIPTION OF CURRENT
PRACTICE

Throughout my career, I have handled and continue to handle many different areas of national and international real estate focused transactions, such as acquisitions, dispositions, financings, joint ventures, ground leases (both acquisition of interests in ground leases as well as implementation of ground leases on an asset (from both tenant and landlord side)), fund formation, creation of platforms, GP sponsor formation, EB-5 financing, preferred equity investments, restructurings, workouts, etc. As the industry has evolved, so has my practice. My primary focus today is transactions involving complex structures and joint ventures, ground leases, platform investment (both target and investor side), platform formation, fund formation, and other corporate real estate transactions. With more than 28 years of experience, I am called on to assist in matters that address not only the dirt but corporate, employment, promote participation, and other aspects of transactions and company operations to address the unique and ever-evolving needs of clients in their national and international transactions and relationships.

I am (a) a founding member of Adler & Stachenfeld LLP, (b) the co-chair of the Ground Lease Practice Group, Real Estate Platform Investment Group, and Distressed Real Estate Practice Group, (c) chair of the Fund Formation Practice Group, Crowdfunding Practice Group, and International Practice Group, and (d) former chair of the Real Estate Department.

In addition to the above, I am (a) the Managing Partner of A&S, (b) a member of the Management Committee and (c) founding member of A&S's

women's initiative. I am actively involved in mentoring and assisting women both at A&S and outside of A&S in reaching and maintaining their definition of success. I regularly speak on women's issues in both the legal industry and the real estate industry and am passionate about issues concerning gender inclusion and parity.

My clients include private equity funds, family offices, property owners, fund managers, developers, REITs, CPACE lenders, real estate platforms, founders of real estate platforms, ground lessors, ground lessees, and foreign investors.

EDUCATIONAL BACKGROUND

New York Law School (J.D. 1996) (evening division)

Articles Editor of the New York Law School Journal of Human Rights

University of Utah (B.A. 1992)

BAR MEMBERSHIPS AND DATES

New York - 1997

EMPLOYMENT HISTORY

Adler & Stachenfeld

- *Managing Partner (October 2018-Present)*
- *Partner (January 2001-Present)*
- *Associate (October 1997-June 2001)*

Shapiro, Shapses, Block & Stachenfeld LLP

- *Associate (September 1996-September 1997)*

Frankurt, Garbus, Klein & Selz

- *Paralegal/Legal Assistant (1992-1996)*

Law Offices of Ed Brass and Robert VanSciver

- *Paralegal/Legal Assistant (1986-1992)*

SPEAKING ENGAGEMENTS

Selected speaking engagements:

Interview by Elyse Holtzman on [The Lawyer's Edge Podcast](#) (October 2024)

[Speaker](#), Diversity in Commercial Real Estate Conference, "Real Estate Construction Financing" (July 2024)

Interview by Chris Papa and Lisa Flicker of Jackson Lucas on [Impact Real Estate Podcast](#) (June 2024)

[Speaker](#), Toigo Foundation, Toigo Real Estate Intensive (Webinar), “Distressed Real Estate Investments: Assessments, Workouts, and Opportunities” (March 2024)

Moderator, IMN Distressed Real Estate Forum, “The Owner Perspective – Working with your Lender: Workouts, Negotiations, Foreclosures & Bankruptcy” (September 2023)

Key Note Interview of Alicia Glenn of MSquared, Green Pearl Real Estate Women’s Forum (March 2023)

[Keynote Conversation](#), Real Estate Women’s Forum, “Life in the Boardroom: Viewpoints from Female Power Players” (March 2023)

Panelist, New York University Stern School of Business Innovate ESG Conference, “C-PACE Financing” (February 2023)

[Panelist](#), Bisnow New York Future Forum, “Developing Buildings to Satisfy Key Demand: Key Locations and Asset Classes” (January 2023)

[Speaker](#), Diversity in Commercial Real Estate Conference, “Real Estate JVs and Development (July 2023)

Panelist, New York Law Firm Leaders, Fall Conference (2024, 2023, & 2022)

Panelist, iGlobal ESG & DEI in Commercial Real Estate Summit, “Advancing Women in Commercial Real Estate” (October 2022)

Panelist, New York Law School Center for Real Estate Studies Fall Event, “Creative Capital Raising in Post-COVID Era” (October 2021)

Moderator, Commercial Observer’s Women’s Forum, “Investment & Lending Trends: Meet the Women Setting Major Deal Terms” (June 2021)

Panelist, CenterForce Inclusion, Diversity & Change Virtual Summit, “A Few Good Men: Moving Beyond #MeToo” (June 2021)

Moderator, Project Reap Spring Academy, “Opportunity Zones Panel Discussion” (May 2021)

Panelist, Green Pearl Real Estate Women’s Forum, “New York Emerging Trends” (March 2021)

Panelist, Green Pearl Real Estate Women’s Forum, “Finance & Investment” (March 2021)

Interview Thomas Shapiro of GTIS Partners, Young Jewish Professionals Network (September 2020)

Panelist, CenterForce Woman in Corporate Leadership Summit, “Diversity & Inclusion in Law Firms & Corporations: Disrupting Old Models & Lowering Attrition” (November 2019)

Panelist, Swiss-American Chamber of Commerce, “Women in Law” (October 2018)

Panelist, Green Pearl Real Estate Women’s Forum, “Life in the Boardroom: Viewpoints from Female Power Players” (February 2018)

Panelist, “Women Should Network Too” (January 2017)

Panelist, IMN Borrower & Investor Forum on Real Estate Mezzanine Financing & Subordinated Debt, “Joint Ventures - Today’s Deals” (June 2014)

Panelist, IMN Borrower & Investor Forum on Real Estate Mezzanine Financing & Subordinated Debt, “Preferred Equity: How Does This Compare to Mezz” (November 2013)

Moderator, IMN Real Estate Opportunity & Private Funds Investing Forum, “Structure, Negotiation Points & Operating Agreements: Are GPs Again Dictating Terms” (May 2013)

Panelist, IMN Real Estate Opportunity & Private Funds Investing Forum, “Joint Ventures: New Wrinkles in the Operator/Finance Partner Model” (May 2012)

Panelist, IMN Real Estate Opportunity & Private Funds Investing Forum, “Structuring, Managing, & Dissolving Joint Ventures” (June 2011)

Moderator, IMN Real Estate Opportunity & Private Funds Investing Forum “Joint Ventures: Marriages & Divorces” (June 2010)

LEGAL PUBLICATIONS

Author, [*Disclose or Beware: What the Corporate Transparency Act Means for Investors and Lenders*](#), Lexis Practice Advisors, 2021

LEGAL/PROFESSIONAL MEMBERSHIPS

WX – New York Women Executives in Real Estate

PROFESSIONAL RATINGS

Chambers:

Individual [Ranked](#) Band 3: Real Estate: Corporate (USA Legal Guide 2024)

Firm [Ranked](#) Band 4: Real Estate: Mainly Corporate & Finance (USA Legal Guide 2024)

Vault - Midsized Law Firms Rankings:

Pro Bono (2024)

Formal Training (2024)

Diversity (2024)

TEACHING ACTIVITIES

Client “**Lunch & Learn**” presentations for clients targeting teaching business and in-house legal participants on relevant topics hitting the real estate industry. Courses are interactive and active discussions and Q&A are encouraged. Sample of courses either I taught or co-taught include (a) Navigating a Distressed Real Estate Environment for RXR Realty, Angelo Gordon & Co., and Amstar (various dates in 2023) and (b) Loan Fundamentals for Sculptor Capital Management (November 2022)

Adler & Stachenfeld University (ASU) – ASU is an internal education initiative provided to our attorneys providing continuing education and insight from partners and specialists in the industry. Certain ASU classes will include attendees from clients. Attendees receive CLE credit. Below is a list classes which I either taught or co-taught.

Navigating a Distressed Real Estate Environment
(May 2024)

2023 Distressed Real Estate Report (Part 1 of 2)
(February 2023)

Preferred Equity (September 2020)

Introduction to Ground Leases (July 2020)

The Women in Legal & Corporate Leadership
Summit (November 2019)

Overview of Qualified Opportunity Zones
(December 2018)

Tax: Overview of Qualified Opportunity Zones
(November 2018)

Platform JV Agreements and Structures (October
2018)

Capital Calls, Remedies for Capital Default,
Clawbacks and Distributions (April 2015)

Negotiating Joint Venture Agreements
(November 2014)

Basics of Joint Venture Agreements (September
2014)

Issues with Ground Leases (April 2014)

Joint Venture Agreements with Operating

Partner Control (March 2014)

Columbia University, Case Study Presentation to
Graduate Students with Andrew Jacobs of Angelo,
Gordon & Co., LP with respect to “Eport -
Chicago” transaction (2008)

COMMUNITY SERVICE AND PRO BONO ACTIVITIES

Board Member, Urban Green Council (*November
2023 – Present*).

[Urban Green Council](#) is a nonprofit dedicated to
decarbonizing buildings for healthy and resilient
communities. Climate change demands

dramatic and immediate shifts in how we design and use buildings. Urban Green is laser-focused on helping New York City achieve an 80 percent carbon reduction by 2050 and exporting our solutions globally.

As the first Board member that is an attorney in the real estate industry, my role is provide the perspective of the industry from the legal side and to strategize on how to help UGC achieve its mission. I spend approximately 5-6 hours quarterly through attending Board meetings and calls.

A&S has provided pro bono legal services to UGC in (a) compiling and organizing database information utilized by UGC on NYC real estate and (b) providing legal services in relation to the negotiation of their space lease.

Board Member, Rudolf Steiner School

Trustee (*July 2017-June 2018*)

Board Chair (*July 2018-June 2023*)

Vice Chair (*July 2023-June 2024*)

Member of Joint Review Committee (*July 2023 to present*)

Member of DEI Committee (*July 2023 to present*)

The Rudolf Steiner School (the first Waldorf established in North America in 1928) is a nursery through 12th grade human-centered education. The Waldorf curriculum reflects the developmental stages of childhood and serves the capacities and talents of each growing child. The school gives special emphasis to sensory experience and physical movement, to an alliance between artistic and intellectual activity, and to the ethical dimension of every subject. Steiner graduates are inventive thinkers and resilient idealists who cultivate an appreciative regard for a world that they seek to improve.

I joined the Board of the Rudolf Steiner School as I strongly believe that education is the great equalizer and solution for many of the ailments facing the world. The curriculum at Rudolf

Steiner creates imaginative and intellectually curious adults, with deep community ties. I hoped to add value to the Board through my passion for education and equality. Due to timing, my tenure happened to coincide with a time of upheaval for the School as it faced changing legislation on vaccinations, significant changes in administration, COVID, a drop in enrollment, and other events. As Board Chair, I helped the School navigate through PPP loans, ERC and other initiatives as well as sometimes getting involved in resolution of day-to-day crisis and management when the school was without any senior administrators. I was a member of every Board committee touching on everything from capital raises to finance. I continue to work with the School through (a) my membership on the Joint Review Committee (which is responsible for mentoring the Leadership Council (the lower and upper school chairs and executive director)) and (b) my membership on the School's diversity, equity and inclusion committee.

At varying times during my tenure on the Board, I was spending at least 2-5 hours a week during the school year, which decreased during the summer months. Currently with my work on the JRC and DEI Committee, I spend approximately 5 hours a quarter.

I chaired the real estate initiative for the School when it attempted to find space to lease for a gym and performance space. A&S assisted in lease negotiation until the deal died. I have been asked recently to join the real estate committee of the Board as they are seeking to potentially acquire an additional building.

Volunteer, She-Builds/Rebuilding Together NYC (2017-2024)

Rebuilding Together NYC (RTNYC) is a nonprofit whose mission is to repair homes, revitalize communities, and rebuild lives. Leveraging a robust volunteer and partnership network, RTNYC transforms the lives of striving New Yorkers through comprehensive programming designed to strengthen the

relationship between secure housing and stable employment by improving the safety and health of homes, re-skilling underemployed individuals in the construction trades, and revitalizing community spaces to better serve and support local residents. She Builds is a committee comprised of professionals in the real estate industry dedicated to Rebuilding Together NYC's mission. By volunteering, they not only support RTNYC but also partner non-profits delivering much needed services and supports.

Adler & Stachenfeld LLP has been a sponsor of SheBuilds since 2017 (and recently received an award at their annual benefit as the longest consistent sponsor of SheBuilds). I have participated in various events sponsored by SheBuilds ranging from cleaning vacant lots to constructing above ground gardening beds on lots and rooftops. My time spent is probably 4-5 hours as a volunteer for each event.

HONORS

[Selection](#), Law 360 2024 Editorial Advisory Board, Real Estate Authority
Listed, Super Lawyers: New York Metro Top Women (2024)
[Listed](#), *New York Law Journal* / Law.com Distinguished Leader 2023
[Listed](#), *Crain's New York Business* Notable Women in Law 2023
[Listed](#), Bisnow's Top Women Leading Real Estate 2022
Listed, *City & State* NY Law Power 100 2022
Listed, *Crain's New York Business* Notable Women in Law 2022
Listed, GlobeSt.com's 2021 Women of Influence
[Listed](#), ConnectMedia's Lawyers in Real Estate Award 2021
Listed, *Real Estate Weekly* Leading Ladies in Real Estate 2019
Listed, *City & State* 2019 Law Power 50
Listed, *Crain's New York Business* 100 Leading Women Lawyers in New York City (2019)
Listed, *Real Estate Weekly* Leading Ladies 2018
[Listed](#), Bisnow New York Power Women 2018
[Listed](#), *Crain's New York Business* 100 Leading Women Lawyers in New York City (2018)

[Listed](#), *The Commercial Observer*, Power 100 Reader's Poll (2013)

[Listed](#), The Best Lawyers in America - Real Estate Law (2012 - 2025 Editions)

[Listed](#), Super Lawyers: New York Metro (2009 – 2024 Editions)

Listed, Top 50 Women Attorneys, New York Super Lawyers ([2016](#), [2014](#), [2013](#), [2012](#))

PERSONAL

[Terri Adler Biography](#)

[LinkedIn Profile](#)

I was raised largely in Sandy, Utah after my father was transferred to Utah from San Diego for his meteorological job with the National Weather Service. My father was an army brat who joined the Navy and then somehow met my mother in the land-locked state of Oklahoma. My mother was an Oklahoma born and raised child of farmers and as a homemaker struggled with the societal expectations of her generation. Our family was the only non-Mormon family in our community – so that was fun. My family traces back to pre-colonial America with origins in Scotland.

I was the first generation in our family to attend college and law school (and the first lawyer). I attended a junior college in Southern Utah for one year and then worked as a legal assistant for criminal defense attorneys until I have enough money to go to the University of Utah (go Utes) and obtain my bachelor's degree in English with a minor in German. I moved to New York in 1992 and worked full time as a legal assistant at an entertainment law firm while attending law school in the evening division at New York Law School.

I live in Manhattan with my family who keep me centered. I am happily married for 18 years to Dan Goldstein, who likes to say he is my rock and my redeemer. I have two children Aaron (18) and Aimee (17) who are adorable, smart, funny, and most importantly kind. I have a dog named Pepper (who is the best dog around), two cats named Ellie and Panda (who are surprisingly friendly and social), a giant salt water fish tank (that Dan maintains but I get to enjoy).

I love the New York Mets, the New York Islanders and begrudgingly support the New York Jets because my husband likes them. I watch Premier League soccer every weekend during soccer season. I knit, garden, and am surprisingly crafty. I love to travel and explore the world. My husband thinks I can fix anything, so I handle home maintenance...or maybe that is just his way of not doing it. All in all, I have a great life for which I am forever thankful and that I do not take for granted.