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October 28, 2024

John M. Nolan
Chair, Member Selection Committee
c/o American College of Real Estate Lawyers
220 North Market Street, Suite 100
Frederick, Maryland 21701

Re: Nomination of Terri L. Adler

Dear Mr. Nolan:

I am pleased to write and second the nomination submitted by Allison C. Prince of **Terri L. Adler** for membership in ACREL.

I have known Terri Adler professionally for nearly 15 years. We first worked together as co-counsel on a very complicated ground lease, sublease and sale transaction involving a prime blockfront retail site on New York City's Madison Avenue and the conversion of the hotel above it into residential for-sale cooperative apartments. Terri represented a very prominent credit and real estate investing platform working on behalf of pension funds, corporations, endowments, foundations, sovereign wealth funds and individuals (one of her regular clients); and I represented one of New York's leading developers, which was the coventurer of Terri's client. From our work together (which lasted over many months), I observed first-hand the tremendous depth and breadth of Terri's legal skill, and her adeptness and talent for problem solving as a series of novel issues arose and were creatively and effectively addressed. In the years that followed, I have on many occasions observed Terri's continued involvement in a variety of transactions on behalf of high-profile clients on numerous matters; and I am personally aware of the extremely high regard in which her colleagues and competitors in the marketplace hold her. She is a first rate lawyer with a palpable enthusiasm for her work and for the practice of law generally which her clients seem to value greatly and which will no doubt be an asset to the College as well.

Regarding giveback, her C.V. amply demonstrates that to be substantial. It is not surprising therefore that she is in demand as a speaker, panelist, mentor and author. In her speaking and writing, I have found her to be direct, clear, confident, persuasive and, of course, authoritative. Her firm (a leading real estate law firm in New York), of which she has long been managing partner and which was recently renamed to include her as "name partner" (likely overdue), produces frequent and excellent updates distributed to

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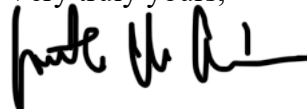
the public on recent developments and the state of the law, and Terri's guiding hand is evident in the relevance and thoughtfulness of the publications.

The closing observation Allison makes in her nomination letter is something that I have actually heard spoken before. That is, Terri is absolutely ACREL material and it is surprising that she is not already a member. I recommend Terri for membership in ACREL without reservation.

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I have received and reviewed the Proposal for Membership submitted by Allison C. Prince and certify that Terri L. Adler satisfies the criteria for selection to the College as set forth in Section 4 of the Guidelines for Regular Member Selection. In my opinion and to my knowledge, the Nominee satisfies ACREL's Statement of Professionalism and exemplifies the standards of professional integrity and civility as provided in the Guidelines. I am not (a) in the same firm, business entity, faculty or other organization as the Nominee, (b) related by birth or marriage to the Nominee, or (c) a current Governor or member of the Member Selection Committee of the College. Neither the nominee nor his/her employer regularly employs or retains me or my law firm or employer, and my business relationship, if any, with the nominee is as only as stated above.

Very truly yours,



Jonathan H. Canter
ACREL Member