



Steven L. Chudnow

Partner, Real Estate

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Steven Chudnow focuses his practice on commercial real estate and real estate finance. Steven advises lenders (banks, debt funds, REITS, and family offices), owners, and developers on a diverse range of complex real estate financing matters, ranging from complex mortgage, mezzanine, bridge and construction loans, loan-on-loan financing, and preferred equity investments. Steven routinely negotiates inter-creditor agreements for both senior and junior lenders. When Steven worked in-house at a nationally recognized financial services company, he oversaw the regular securitization of its conduit loan portfolios and the insurance arm's large loans.

Steven also handles acquisitions and sales across all traditional asset types (as well as senior and student housing), development matters, commercial leasing, and real estate-related joint ventures. From his time in-house, Steven gained experience forming debt and equity funds focused on real estate and real estate debt, negotiating investor agreements and drafting disclosure documents.

Steven was previously a real estate partner in the New York office of an AmLaw 100 law firm, and spent 12 years as in-house counsel to the real estate investment management and real estate finance divisions of a Fortune 100 financial services company, cultivating a client-first perspective and a thorough understanding of his clients' business demands. Steven also dedicates pro-bono time to the National Veterans Legal Services Program, a nonprofit, in advancing the interests of veterans through its Lawyers Serving Warriors program.

Notable Work

Representation of Lenders:

- \$55 million mortgage loan secured by a retail mall outside Seattle, WA.
- \$50 million mezzanine loan secured by a hotel portfolio in Manhattan, NY, including negotiation of an intercreditor agreement with a large investment bank.
- \$25 million construction loan secured by a multifamily project in Queens, NY.
- \$32 million mortgage loan secured by a grocery anchored retail center in Boynton Beach, FL.
- \$45 million construction loan and \$7.5 million mezzanine loan secured by a development site in Brooklyn, NY.
- Sale of a \$21 million loan (performing) secured by an office building in Garden City, NY.

- \$18 million loan-on-loan secured by a pledge of three underlying (performing) real estate mortgage loans (secured by property in Brooklyn, NY).
- Leveraged acquisition of \$15 million non-performing loan portfolio secured by properties in Brooklyn, NY.
- Structuring, forming, marketing to and onboarding investors for a \$350 million private, open end, U.S. debt fund (utilizing a limited partnership vehicle with a subsidiary REIT, an insurance company separate account “feeder” for ERISA plans, a series LLC, a subscription secured credit facility and a mortgage repurchase facility).

Representation of Borrowers:

- \$33 million mortgage loan secured by multifamily asset in Fort Worth, TX.
- \$30 million mortgage loan secured by a hotel in midtown Manhattan, NY.
- \$24 million mortgage loan secured by a senior housing portfolio in St. Louis, MO.
- \$7 million mezzanine loan secured interests in owner of senior housing facility in Springfield, MO.
- \$35 million mezzanine loan secured by interests in owner of an office building in Tampa, FL.
- \$100 million construction loan (including series mortgage), \$35 million mezzanine loan, and \$40 million preferred equity investment for a large Manhattan office building project.
- \$130 million construction loan secured by student housing projects in Portland, OR and Seattle, WA.
- \$100 million mortgage and \$15 million mezzanine loan secured by a luxury hotel in Miami, FL.
- \$100 million portfolio-level line of credit for flagship fund of large financial institution.

Representation of Equity Owners:

- Acquisition of a shopping center in Queens, NY.
- Disposition of a \$40 million office building in Seattle, WA.
- Disposition of a \$50 million three-parcel assemblage in Manhattan, NY.
- Disposition of a hotel in Manhattan, NY (including the concurrent defeasance of the existing debt).
- Acquisition of membership interests in an entity owning a residential projects in New York, NY.
- Structuring, forming, marketing to and onboarding investors for a \$750 million private, open end, daily valued, daily liquidity, equity real estate “fund of funds” (utilizing an insurance company separate account structure for defined contribution plans and requiring

50-state approval of the group insurance variable annuity contracts used for the separate account).

Areas of Experience

- Real Estate
- Real Estate Financing
- Real Estate Acquisitions and Sales
- Commercial Leasing and Development
- Distressed Property

Education

- J.D., University of Pennsylvania Carey Law School, 1992
- B.A., cum laude, University of Pennsylvania, 1989

Admissions

Bars

- New York
- Florida

Related Professional Experience

- PGIM Real Estate (formerly known as PREI), Vice President and Corporate Counsel, 2008-2017
- Prudential Mortgage Capital Company, Vice President and Corporate Counsel, 2005-2008

Published Work and Lectures

- NAREIM Law Conference, Speaker, "Side Letter Negotiations" panel; and (2) "Global Marketing Issues," 2016
- NAREIM Law Conference, Speaker, "Firearms and Marijuana for Commercial Real Estate Owners," 2015

Affiliations

- Real Estate Board of New York (REBNY), Member
- New York Bar Association, Commercial Real Estate Finance Committee, Member
- Florida Bar Association, Real Property Section, Member