

Lydia C. Stefanowicz
OF COUNSEL

99 Wood Avenue South
Iselin, New Jersey 08830
T: 732.476.3330
F: 732.476.3331
lstefanowicz@greenbaumlaw.com



Responsive, creative, pragmatic and cost-effective — these are the hallmarks of my approach to every client matter and to the issues that arise in the course of a matter.

Lydia concentrates her practice in the areas of commercial lending and real estate finance. She provides counsel to both lenders and borrowers in real estate acquisition, construction, permanent mortgage (including CMBS) and mezzanine financings. She has significant experience in real estate workouts and debt restructuring transactions, and has represented real estate developers and investment funds in connection with the formation of joint ventures to acquire, develop, construct and manage properties.

Lydia handles the structuring, negotiation and documentation of both secured and unsecured corporate and commercial loan transactions and other credit accommodations. Her work in this area includes revolving credit and term loan facilities, syndicated and participated credits, letters of credit and bankers' acceptances, asset-based financings, liquidity facilities and tax-exempt financings. She represents lenders in the negotiation and documentation of inter-creditor agreements.

Lydia also has experience in a variety of general corporate, commercial and real estate matters. She has negotiated and drafted contracts in connection with a wide range of transactions including acquisitions and divestitures, limited liability company and partnership agreements, leases, easements, and management agreements. Lydia also has extensive experience in negotiating and drafting third-party closing opinions, including as New Jersey or New York local counsel.

Departments

Real Estate

Practice Groups

Real Estate & Commercial
Financing Transactions

Education

University of Virginia School
of Law, J.D., 1979

New York University, B.A.
summa cum laude, Phi Beta
Kappa, NYU Scholar, 1976

Bar Admissions

New Jersey, 1982

New York, 1980

Results may vary depending on your particular facts and legal circumstances.

HONORS & AWARDS

- American College of Mortgage Attorneys (ACMA) Fellow; Co-Chair, Senior Fellows Committee (2022-present); Strategic Planning Committee; Opinions Committee (Co-Chair, 2010-2016); Capital Markets Committee; former New Jersey State Chair; former Designee to Working Group on Legal Opinions (WGLO); former member Board of Regents; Branding Taskforce (Chair, 2013-2016)
- American College of Real Estate Lawyers (ACREL) Fellow; Attorneys' Opinions Committee (Chair, 2017-2020); Capital Markets Committee; Alternate Designee to Working Group on Legal Opinions
- American College of Commercial Finance Lawyers (ACCFL) Fellow
- Listed in *Chambers USA* (a publication of Chambers and Partners) in the Banking & Finance practice area (2020 – present)
- Listed in *The Best Lawyers in America*® (a trademark of Woodward/White, Inc.) in the Real Estate Law and Public Finance Law practice areas (2016 – present)
- Selected by *Best Lawyers*® (a trademark of Woodward/White, Inc.) as Newark "Lawyer of the Year" in Public Finance Law (2020, 2023)
- Listed in *New Jersey Super Lawyers* (a Thomson Reuters business) in the Banking and Real Estate: Business practice areas (2005–2006, 2008 – present); listed by *Super Lawyers* as one of New Jersey's Top 50 Women Lawyers (2020)
- Listed in Lexology Index Thought Leaders: USA (published by of Law Business Research Ltd.) in the area of Real Estate
- Listed in Lexology Index Real Estate (published by Law Business Research Ltd.)
- Martindale-Hubbell® Peer Review Rated AV® Preeminent (a trademark of Internet Brands, Inc.)
- Recipient of the NAIOP NJ Chapter President's Award (2008)

Please visit our Award Methodology page for a description of the standard or methodology on which these accolades are based. Attorney Advertising: No aspect of this advertisement has been approved by the Supreme Court of New Jersey.

REPRESENTATIVE MATTERS

Results may vary depending on your particular facts and legal circumstances.

- Currently serving as an expert witness for the defendants in a legal malpractice action in Superior Court (Essex County, NJ) by a real estate investor, as plaintiff, against its counsel arising from a defaulted loan transaction.

Lydia C. Stefanowicz (Cont.)

- Represented an affiliate of publicly-held REIT, as borrower, in the negotiation, structuring, documentation and closing of a \$150 million non-recourse mortgage loan from an insurance company lender to finance a 566,215 square-foot Class A office building in Hoboken, New Jersey. [Read more here.](#)
- Represented an affiliate of publicly-held REIT, as borrower, in the negotiation, structuring, documentation and closing of a \$124.5 million non-recourse CMBS mortgage loan, to finance a portion of the purchase price of a portfolio of Class A office buildings in Short Hills, New Jersey. [Read more here.](#)
- Served as an expert witness for the plaintiff in a legal malpractice action in Supreme Court, New York County by a loan fund against its closing counsel arising from a defaulted loan transaction.
- Served as an expert witness for the plaintiff in a legal malpractice action in District Court, Clark County, Nevada against its counsel arising from a closing legal opinion issued in a loan transaction.
- Represented a joint venture borrower in connection with a \$42 million construction and permanent term loan from Provident Bank to finance the construction of a 219-unit multi-family rental complex project in Rahway, New Jersey.
- Represented a private investment fund as property owner in the negotiation, structuring and documentation of deed-in-lieu of foreclosure conveyances of three separate suburban office properties to an affiliate of Third Point LLC, a distressed debt investor, as noteholder of three defaulted CMBS loans in the respective principal amounts of \$60.7 million, \$53.1 million, and \$59.1 million.
- Represented Agent bank in over \$57.3 million syndicated (club deal) senior secured revolving credit (including letters of credit) and term loan facilities to a leading manufacturer and distributor of high-quality branded nuts, trail mixes & dried fruits.
- Represented an affiliate of a publicly-traded REIT, as borrower, in the negotiation, structuring, documentation and closing of a \$250 million non-recourse CMBS mortgage loan, secured by a 1.25 million square feet office building in Jersey City, New Jersey.
- Represented the seller of a portfolio of 5 Class A suburban office buildings in Bergen County, New Jersey containing almost 1.1 million square feet to two separate buyers, in seller's capacity as a purchase money mortgage lender for loans of \$40,202,500 and \$24,294,390, respectively.
- Represented a New York City public charter school in connection with a construction dispute and debt restructure, including additional tax-exempt and taxable financing through Build NYC Resource Corporation.
- Represented a major national bank in connection with a \$150 million maximum principal amount unsecured revolving line of credit (including a letter of credit subfacility) to a leading retailer of electronics.
- Represented Agent bank in a \$222.5 million syndicated senior secured revolving credit facility (including letters of credit, bankers' acceptances and swing line loans) to a multinational food

importer and its affiliates.

- Represented a property owner (joint venture between a developer and an affiliate of Fidelity Investments) in connection with a \$44.7 million syndicated construction loan with Wells Fargo Bank as Agent, the proceeds of which were used to renovate and reposition a vacant suburban office building.
- Represented the tenant, the U.S. affiliate of the manufacturer and distributor of Waterford crystal, Wedgwood china and other luxury tableware, in the negotiation of a ten-year net lease for a 278,000 square feet, single tenant industrial warehouse building in Monmouth County, New Jersey, to serve as its North American headquarters and distribution center.
- Represented the liquidity provider under a standby bond purchase agreement with Meridian Hospitals Corporation in connection with the conversion of a \$97 million tranche of New Jersey Health Care Facilities Financing Authority Revenue Bonds from auction rate to variable rate bonds.
- Represented a property owner in the negotiation and documentation of a joint venture with GreenVest LLC, a strategic land use and environmental planning firm, to develop a wetland mitigation bank projected to produce approximately \$12.5 million of marketable wetland mitigation credits.
- Represented the property owner in extensive negotiations and documentation of a perpetual, non-exclusive easement for underground electric transmission lines in favor of an affiliate of Competitive Power Ventures, Inc., with the objective of preserving the future development prospects of the property.
- Represented New Jersey-based developer in the negotiation of the terms of a joint venture with an affiliate of BlackRock to acquire a commercial/industrial property in the Port Newark area; represented same developer in connection with acquisition financing of the property and ultimate sale of the property.

ACTIVITIES & EXPERIENCE

- Working Group on Legal Opinions Foundation; Board of Directors and Operating Committee (2019-present); Affinity Groups Function Co-Head (2019-2022)
- Mentored a law school student under the auspices of the Leadership Council on Legal Diversity
- Fluent in Russian and Polish languages

PRESENTATIONS & SPEAKING ENGAGEMENTS

Session Leader, The Court of Public Opinion: Legal Opinion Battleground Topics
Sponsor: *American College of Real Estate Lawyers*, March 26, 2022

Presenter, Advanced Commercial Leasing and COVID-19: 2020/21 Update
Sponsor: *New Jersey Institute for Continuing Legal Education*, December 3, 2020

Panelist, The CARES Act – Paycheck Protection Program

Sponsor: *Middlesex County Bar Association*, April 16, 2020

Presenter, Uniform Commercial Code Opinions in Real Estate Finance Transactions

Sponsor: *American Bar Association Section of Real Property, Trust & Estate Law*, November 6, 2019

Panelist, 2019 Fall Legal Opinions Seminar

Sponsor: *Working Group on Legal Opinions Foundation*, October 29, 2019

Speaker, Uniform Commercial Code Opinions in Real Estate Finance Transactions: The UCC Opinions Report

Sponsor: *31st Annual National CLE Conference, American Bar Association Section of Real Property, Trust & Estate Law*, May 9, 2019

Speaker, 2018 Fall Legal Opinions Seminar

Sponsor: *Working Group on Legal Opinions Foundation*, October 30, 2018

Speaker, The End of LIBOR

Sponsor: *American College of Real Estate Lawyers*, August 15, 2018

Presenter, Real Estate Opinion Letter Fundamentals

Sponsor: *Lorman Education Services*, July 12, 2018

Presenter, Local Counsel Opinions in Real Estate Transactions

Sponsor: *ABA Section of Real Property, Trust and Estate Law and the American College of Real Estate Lawyers*, July 19, 2017

Presenter, Transactional Forum

Sponsor: *New Jersey Institute for Continuing Legal Education*, April 27, 2017

Speaker, Fundamentals of Commercial Real Estate: Legal Opinions

Sponsor: *American Bar Association Section of Real Property, Trust & Estate Law, Webinar*, May 25, 2016

Panelist, The 2016 Local Counsel Opinion Report: A Revolutionary Supplement to the Real Estate Finance Opinion Report of 2012

28th Annual Spring Symposia

Sponsor: *American Bar Association, Section of Real Property, Trust & Estate Law*, May 12, 2016

Moderator, Hot Topics: Negotiating Non-Recourse Carveouts

Sponsor: *American College of Mortgage Attorneys, Board of Regents Meeting*, April 8, 2016

Panelist, Loco for Local Counsel Opinions

Sponsor: *American College of Real Estate Lawyers*, March 18, 2016

Panelist, 2015 Fall Legal Opinion Seminar

Sponsor: *Working Group on Legal Opinions (WGLO)*, October 27, 2015

Speaker, Hot Topics in Legal Opinions

Sponsor: *American College of Mortgage Attorneys, Board of Regents Meeting*, March 7, 2015

Discussion Leader, Real Estate Financing - Real Estate Opinions

Sponsor: *Working Group on Legal Opinions (WGLO)*, October 27-28, 2014

Speaker, Navigating a Credit Agreement from a Commercial Borrower's Perspective

Sponsor: *New Jersey Law Journal In-House Counsel CLE Seminar Series*, June 17, 2014

Panelist and Discussion Leader, Just the Essentials: Intensive Training Course on Opinion Literature and Concepts for Legal Opinion Committee Members

Sponsor: *Working Group on Legal Opinions (WGLO)*, April 28-29, 2014

Panelist, An Introduction to Third Party Opinion Letter Policy & Some Practice Pointers for Transactional Attorneys

Sponsor: *American Bar Association Real Property, Trust and Estate Law Section, Webinar*, March 19, 2014

Panelist, Corporate Counsel Ethics - Ethics Conflicts and Communications under the Rules of Professional Conduct

Sponsor: *American College of Mortgage Attorneys Annual Meeting, Corporate Counsel Symposium*, September 26, 2013

Presenter, Current Issues in Real Estate Financing

The Art of the Deal: Navigating Issues in Commercial Real Estate Law

Sponsor: *New Jersey Institute for Continuing Legal Education*, May 23, 2013

Panelist, You Want WHAT Opinions From Us: A Look at the Real Estate Finance Opinion Report of 2012

Sponsor: *American Bar Association Real Property, Trust and Estate Law Section, 24th Annual Spring Symposia*, May 2, 2013

Moderator and Speaker, The Real Estate Finance Opinion Report of 2012: Compass on the Road to Consensus in Opinion Practice?

Sponsor: *American College of Mortgage Attorneys, Annual Meeting CLE Program*, October 12, 2012

Panelist, Understanding and Negotiating Legal Opinions for Fannie Mae and Freddie Mac

Sponsor: *American Bar Association Real Property, Trust and Estate Law Section, 23rd Annual Spring Symposia*, May 3, 2012

Lydia C. Stefanowicz - Presentations & Speaking Engagements prior to 2011

PUBLICATIONS & ALERTS

Author, The Clock Is Ticking Towards the End of LIBOR; What Borrowers Can Do Now to Mitigate the Risks
Greenbaum, Rowe, Smith & Davis LLP Client Alert, July 29, 2020

Author, Legal Opinions in Loan Modification Transactions
Opinions Matters, newsletter of the ABA RPTE Opinions Committee, Spring 2020

Author, U.S. Senate Approves \$310 Billion in Additional Funding to Paycheck Protection Program
Greenbaum, Rowe, Smith & Davis LLP Client Alert, April 22, 2020

Co-Author, SBA Announces Rule Governing Paycheck Protection Program
Greenbaum, Rowe, Smith & Davis LLP Client Alert, April 6, 2020

Co-Author, Critical Update to CARES Act Paycheck Protection Program
Greenbaum, Rowe, Smith & Davis LLP Client Alert, April 1, 2020

Co-Author, Title I of the CARES Act: The Paycheck Protection Program and Loan Forgiveness Provisions
Greenbaum, Rowe, Smith & Davis LLP Client Alert, March 30, 2020

Author, New Jersey Economic Development Authority Approves Grant and Loan Initiatives to Assist Businesses
Greenbaum, Rowe, Smith & Davis LLP Client Alert, March 26, 2020

Co-Author, Commercial Real Estate Debt Markets Update: Growth, Challenges and Changes
Greenbaum, Rowe, Smith & Davis LLP 2019 Real Estate Update: Trending Issues & Topics of Interest, March 19, 2019

As a member of the Joint Drafting Committee, Uniform Commercial Code Opinions in Real Estate Finance Transactions
American Bar Association Real Property, Trust and Estate Law Journal, Fall 2018 - Winter 2019

Co-Author, 'Legal' Marijuana: The Implications for Commercial Real Estate
New Jersey Lawyer, October 2018

Author, Legal Opinions in Loan Assumption and Modification Transactions
ACREL Notes, September 2018

Co-Author, The End of LIBOR
New Jersey Banker, Summer 2018

Co-Author, The End of LIBOR
Greenbaum, Rowe, Smith & Davis LLP 2018 Real Estate Update: Trending Issues & Topics of Interest, February 2018

Contributor, Real Estate Finance: New Jersey

Practical Law (Thomson Reuters), 2018

Contributing Editor, New Jersey

Mortgage Law Summary (American College of Mortgage Attorneys, 2017-2018)

Author, In My Opinion—'No-Litigation' Assurance Redux

New Jersey State Bar Association Business Law Section Newsletter, August 2017

Author, AmLaw 200 Firm Sued on "No-litigation" Assurance in Closing Opinion

American College of Mortgage Attorneys Blog, July 13, 2017

Author, Third Circuit Upholds Mortgage Foreclosure Over Borrower's Negligence Claims Against Lender

American College of Mortgage Attorneys Blog, June 2017

Author, In My Opinion—Statement of Opinion Practices

New Jersey State Bar Association Business Law Section Newsletter, April 2017

Author, Third Circuit Upholds Mortgage Foreclosure Over Borrower's Negligence Claims Against Lender

Greenbaum, Rowe, Smith & Davis LLP Client Alert, April 2017

Contributor, 2017 Real Estate Update: Trending Issues & Topics of Interest

Greenbaum, Rowe, Smith & Davis LLP Client Alert, March 2017

Author, In My Opinion—Local Counsel Opinions Update

New Jersey State Bar Association Business Law Section Newsletter, October 2016

As a member of the Joint Drafting Committee, Local Counsel Opinion Letters in Real Estate Finance

Transactions, A Supplement to the Real Estate Finance Opinion Report of 2012

American Bar Association Real Property, Trust and Estate Law Journal, Fall 2016

Author, Long-Awaited Guidance on Local Counsel Opinions in Real Estate Finance Transactions

The Abstract - American College of Mortgage Attorneys, Fall 2016

Co-Author, No Violation of Law Opinion - A Local Counsel Perspective in a Real Estate Finance Transaction

Opinions Matters, newsletter of the ABA RPTE Opinions Committee, Spring 2016 Volume 1 Number 1

Contributor, 2016 Real Estate Update: Trending Issues & Topics of Interest

Greenbaum, Rowe, Smith & Davis LLP Client Alert, March 2016

Author, Non-recourse Loans—A Dangerous Misnomer

New Jersey State Bar Association Business Law Section Newsletter, February 2016

Author, In My Opinion—Ethical Considerations of Third-Party Legal Opinions

New Jersey State Bar Association Business Law Section Newsletter, October 2015

Author, In My Opinion—It's a Small World After All: Cross-Border Opinions
New Jersey State Bar Association Business Law Section Newsletter, June 2015

Contributor, 2015 Real Estate Update: Trending Issues & Topics of Interest
Greenbaum, Rowe, Smith & Davis LLP Client Alert, March 2015

As a member of the Joint Drafting Committee, Real Estate Finance Opinion Report of 2012
American Bar Association Real Property, Trust and Estate Law Journal, Fall 2012

Author, In My Opinion...
Ongoing Column, New Jersey State Bar Association Business Law Section

Contributing Editor, Banking and Lending Institution Forms
(2012 A.S. Pratt & Sons)

Author, Enforceability of Non-recourse Carve-out Upheld by New Jersey Appellate Division
January 2010

NEWS

2026 Edition of *Best Lawyers* Recognizes 54 Attorneys in 41 Practice Areas: Eight Greenbaum Lawyers
Recognized on "Ones to Watch" List
August 21, 2025

2025 *Chambers USA* Guide Ranks Greenbaum, Rowe, Smith & Davis in Key Practice Areas and Recognizes
18 Attorneys as Leading Individuals
June 5, 2025

Thirty-Five Attorneys from Greenbaum, Rowe, Smith & Davis Selected for Inclusion in 2025 Edition of New
Jersey Super Lawyers
March 20, 2025

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
August 15, 2024

2024 *Chambers USA* Guide Ranks Greenbaum, Rowe, Smith & Davis in Key Practice Areas and Recognizes
20 Attorneys as Leading Individuals
June 6, 2024

Thirty-Four Attorneys from Greenbaum, Rowe, Smith & Davis Selected for Inclusion in 2024 Edition of
New Jersey Super Lawyers
March 26, 2024

Who's Who Legal Recognizes Greenbaum Attorneys in 2023 Global Guides
September 19, 2023

2024 Edition of *Best Lawyers* Recognizes 59 Attorneys in 38 Practice Areas: Twelve Greenbaum Lawyers Recognized on "Ones to Watch" List; Five Selected for "Lawyer of the Year" Recognition
August 17, 2023

2023 Chambers USA Guide Ranks Greenbaum, Rowe, Smith & Davis in Key Practice Areas and Recognizes 22 Attorneys as Leading Individuals
June 9, 2023

Who's Who Legal Recognizes Greenbaum Attorneys as 2023 Thought Leaders in Real Estate
January 17, 2023

Who's Who Legal Recognizes Greenbaum Attorneys in 2022 Global Guides
September 9, 2022

2023 Edition of *Best Lawyers* Recognizes 51 Attorneys in 36 Practice Areas: Nine Greenbaum Lawyers Recognized on "Ones to Watch" List; Seven Selected for "Lawyer of the Year" Recognition
August 18, 2022

Lydia C. Stefanowicz Named Fellow in American College of Commercial Finance Lawyers
April 6, 2022