



Contact

**Steven L. Lichtenfeld**

**Partner**

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Steven L. Lichtenfeld is co-head of our Real Estate Capital Markets and Digital Infrastructure Groups. He regularly advises real estate and digital infrastructure funds, REITs, sovereign wealth funds, institutional lenders, specialty lenders, hedge funds, and pension advisors regarding public offerings and private placements of real estate and infrastructure-related debt and equity securities, real estate and infrastructure-related mergers and acquisitions, real estate and infrastructure preferred equity investments and joint ventures, real estate and infrastructure-related senior and mezzanine financings and other corporate, partnership and limited liability company matters.

Steven has been widely recognized as a driving force in the real estate capital markets and digital infrastructure space during his forty year career. He has garnered several prestigious accolades in this area, including receiving a coveted ranking from Chambers USA, who noted that “Steve's ability to comprehend and offer no nonsense solutions to the most complex of deal issues is amazing.” Chambers has also described Steven as “highly analytical and highly strategic” and “encyclopedic in terms of his knowledge” in handling a broad spectrum of public and private debt offerings, M&A, joint venture and other corporate real estate matters. Steven is also recommended for Real Estate and REITs by Legal 500 United States and is consistently recognized as a leading real estate lawyer in Best Lawyers in America

and Super Lawyers.

Steven has a unique skill set that allows him to quarterback a broad spectrum of transactions including public and private REIT and infrastructure offerings (both traded and non-traded), real estate and infrastructure mergers and acquisitions, real estate and infrastructure preferred equity investments and joint ventures and real estate and infrastructure recapitalizations and reorganizations.

Steven also counsels his public REIT and infrastructure and other clients on a broad range of corporate, securities and business-related matters, including directors' duties and responsibilities and other aspects of corporate governance, disclosure issues and compliance matters as well as defensive measures and takeover tasks.

Steven is a prolific author and speaker, having penned numerous articles and lectured before dozens of organizations throughout the country on various real estate capital markets, real estate private equity and real estate finance topics. Steven was previously a longtime member of the Board of Spark Youth NYC and is active on his Urban Land Institute council, UDMUC Bronze.

[Close](#)

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## Matters

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### Representative Matters

[?/?](#) Accor S.A. and its affiliates in connection with a recapitalization and restructuring of its investment in Sbe Entertainment that included selling Sbe's interest in the Hudson Hotel and the Delano Hotel to Eldridge

[?/?](#) Ad Hoc Group of private placement noteholders in connection with a \$200.0 million paydown, amend and extend restructuring transaction involving a publicly-traded office REIT

[?/?](#) American Realty Capital Properties, Inc. in its \$2.0 billion merger with American Realty Capital Properties Trust III

- ? American Realty Capital Properties, Inc. in its \$2.2 billion merger with CapLease, Inc.
- ? American Realty Capital Properties, Inc. in its \$3.0 billion merger with American Realty Capital Properties Trust IV and its \$11.2 billion merger with Cole Real Estate Investments
- ? American Realty Capital Trust in its \$3.0 billion merger with Realty Income Corporation, including with respect to the contested solicitation resulting from activists who opposed the transaction
- ? American Realty Healthcare Trust in its \$2.6 billion merger with Ventas
- ? Ares Management in connection with a multi-billion HoldCo financing of a hyperscale data center owner
- ? Ares Management in a joint venture with The Roseview Group formed for the purpose of acquiring a large scale portfolio of Dollar Stores
- ? Ares Management in the \$3.8 billion acquisition of CARS L.P. and its affiliates from Brookfield, consisting of over 250 net leased car dealership assets
- ? Ares Management in a joint venture with Madison Marquette to acquire 144 former Truist bank branches that will be redeveloped and re-leased to tenants primarily in the quick service restaurant sector
- ? Ares Management in the formation of a programmatic joint venture for the purpose of originating construction loans for build-to-suit net leased properties
- ? ARC Properties Operating Partnership in connection with the proposed sale of asset managers Cole Capital Advisors, Inc. and Cole Capital Partners to RCS Capital Corporation and the resulting termination
- ? Bental Green Oak, as a secondaries buyer, in connection with a GP-led recapitalization of a commercial real estate portfolio
- ? Blackstone Real Estate Income Trust in connection with a variety of strategic matters
- ? BTG Pactual as anchor investor in an institutionally-sponsored private mortgage REIT

- ? [Capital Automotive \(“CARS”\)](#) in connection with a \$200.0 million senior secured financing
- ? [Clarion Partners Real Estate Income Fund](#) in its formation as a non-traded REIT structured and registered under the Investment Company Act of 1940
- ? [Clarion Property Trust Inc.](#) in the operation and liquidation of its NAV non-traded REIT
- ? [Commercial Ventures](#) in connection with a platform joint venture with a sovereign investor formed for the purpose of investing in manufactured housing
- ? [DataBank and Digital Bridge](#) on a \$600 million capital investment for secondary equity sale and primary investment
- ? [DataBank](#) in connection with the acquisition of a data center development site in Northern Virginia in exchange for both debt and equity
- ? [D.E. Shaw](#) in connection with the formation and development of various real estate related businesses
- ? [DigitalBridge Investment Management](#) and its affiliates in connection with its recapitalization and related secondary of its equity interest in DataBank involving the sale of approximately 35% interest for approximately \$1.5 billion
- ? [DigitalBridge Investment Management](#) and its affiliates in connection with an equity investment in ExteNet
- ? [Dreamscape Companies](#) and its affiliates in a variety of financing and restructuring matters
- ? [Eagle Hospitality Real Estate Investment Trust](#) as U.S. counsel in its \$565 million initial public offering of stapled securities listed on the Singapore Exchange Mainboard
- ? [Echelon Data Centers](#) in connection with a joint venture with a middle market private equity sponsor to develop a hyperscale data center in the southeastern United States
- ? [Ellington Management](#) in connection with the formation and offering of interests in an open-ended credit REIT

- ? [Engle Berman Group](#) in the sales of certain senior housing assets to Harrison Street
- ? [Fontainebleau Development](#) in connection with a joint venture with an institutional financial partner formed for the purpose of developing a condominium project in south Florida
- ? [Fortress](#) in the acquisition and related recapitalization of the National and American Golf portfolios
- ? [Hedge fund](#) in a variety of preferred equity investments in Affordable Residential Communities, a manufactured housing owner and operator
- ? [HMA](#) in its sale of a joint venture interest in 245 Park Avenue
- ? [Hospitality Investors Trust](#) in connection with its pre-packaged bankruptcy proceeding resulting in the restructuring of all of its debt, franchise, HMA and equity arrangements resulting in the company becoming a subsidiary of an affiliate of Brookfield Asset Management
- ? [Hospitality Investors Trust](#) in its management internalization and concurrent \$400.0 million preferred equity investment by Brookfield
- ? [IO Data Centers](#) in the \$60.0 million sale of preferred equity to Goldman Sachs
- ? [Joint venture](#) including affiliates of the Related Companies in its acquisition of interests in the United States Patent and Trademark Office
- ? [Lightstone Group's](#) \$8.0 billion acquisition of Extended Stay Hotels from Blackstone
- ? [MG3 Developer](#) in the \$250.0 million consolidation of its charter school portfolio into a NAV-based open-ended REIT
- ? [Mohari Hospitality](#) in a joint venture with an institutional developer to develop condominium branded residences in a Gateway city
- ? [MSD Capital](#) as lead investor in a JRK Property Holdings fund formed to invest in multi-family properties
- ? [New York REIT and New York City REIT](#) in certain activist activities

- ? ? New York REIT in its proposed \$6.2 billion merger with the JBG Companies and the resulting termination following activist objections
- ? ? New York REIT in its sale of 48% interest in Worldwide Plaza to a joint venture consisting of SL Green and RXR and the related joint venture arrangements in a transaction that valued the asset at approximately \$1.7 billion
- ? ? RCS Capital Corporation (RCAP) in its \$1.15 billion acquisition of Cetera Financial Group, a portfolio company of Lightyear Capital
- ? ? Soros Strategic Partners in the redemption of an interest in Diamond Resorts
- ? ? Sovereign wealth fund in connection with a \$475 million preferred equity investment in a limited partnership that owned a significant portfolio of select service hotel properties
- ? ? Sovereign wealth fund in its formation of a joint venture for the purpose of developing an office property located in Palo Alto, California
- ? ? Sovereign wealth fund in its formation of a joint venture to invest in senior housing properties and the subsequent disposition of those properties for approximately \$1.7 billion
- ? ? Sovereign wealth fund in its formation of joint venture for the purpose of developing a mixed use property consisting of office, retail, multi-family and hotel components located in the Silicon Valley area in California
- ? ? The Related Companies in connection with the recapitalization of the Patent and Trademark office building in Alexandria, Virginia
- ? ? The Related Companies in various private partnership mergers and tender offers
- ? ? The Related Companies in the formation of a joint venture with Pacific Oak Capital facilitating the sale of certain multi-family assets in a DST structure
- ? ? The MacNaughton Group in connection with a rescue capital preferred equity investment and a recapitalization of a resort property
- ? ? The Yucaipa Companies in the recapitalization of a NYC hotel property
- ? ? Tekhau Capital in connection with a data center powered shell financing

U.S. Realty Advisors in the contribution of certain assets to Realty Income in exchange for OP units

UPS Group Trust in its pre-IPO investment in TPG Real Estate Finance Trust

Urban Commons in its consolidation of its hotel portfolio and concurrent \$375.0 million financing by Starwood

Valor Equity Partners in connection with a multi-billion GPU lease transaction with an artificial intelligence company

Vantage Data Centers in connection with its \$9.2 billion equity recapitalization of its business with Digital Bridge Group and Silver Lake as lead anchor investors and with participation from multiple global investors

WREIT in the \$1.975 billion sale of retail assets to Blackstone and DDR Corp.

Witkoff in connection with an opportunity zone development offering

#### Practices

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Capital Markets, Infrastructure Debt, Digital Infrastructure, Real Estate, Real Estate Capital Markets, Real Estate Finance, Global Finance

#### Industries

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Real Assets, Private Capital, Hospitality, Gaming & Leisure, Private Equity, Real Estate, Asset Management

#### Education

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American University Washington College of Law, J.D.  
Washington University, B.S.B.A.  
With Honors

#### Admissions & Qualifications

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New York

#### Awards & Recognition

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Best Lawyers in America 2012-2025  
Chambers USA: New York: Real Estate: Corporate 2007-2025

New York Super Lawyers 2010-2024

The Legal 500 United States: Real Estate:: Finance 2025

The Legal 500 United States: Real Estate: Real Estate Investment Trusts 2019-2023

The Legal 500 United States: Investment Fund Formation and Management - Real Estate Investment Trusts 2013-2020

The Legal 500 United States: Real Estate and Construction: Real Estate 2014-2021

The Legal 500 United States: Finance: Capital Markets: Equity Offerings 2014