



## Stephen Friedberg

**Partner**  
**New York**

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**PRACTICES** Real Estate, Commercial Real Estate Leasing, Construction, Joint Ventures, Technology Transactions, AI and Technology, Mergers and Acquisitions

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Stephen Friedberg is a partner in the Real Estate Transactions Practice Group at Haynes Boone's New York office. Stephen brings more than 45 years of experience in commercial real estate law, advising clients on transactions both nationally and locally. His background enables him to deliver practical solutions to complex issues in real estate deals. Stephen's practice includes structuring and implementing sale/leaseback transactions, ground leasing and overseeing the development and construction of data centers, distribution facilities, high-rise residential buildings, and shopping centers. He also focuses on acquisitions, sales, and financings of commercial properties, retail, office, and data center leasing, public-private partnerships for real estate development, and financial restructurings for developers and property owners.

Stephen has handled transactions ranging from single property deals to large-scale portfolios involving up to 1,400 properties. He also advises on matters at the intersection of real estate and communications law, including the acquisition, disposition, development, financing, and leasing of data centers, colocation facilities, broadcast antenna sites, distributed antenna systems, and broadband infrastructure.

Stephen's experience extends to the shopping center industry, where he has previously served as in-house counsel for a major developer, overseeing acquisitions, development, and leasing of numerous properties and in the representation of a major drugstore chain in leases, acquisitions and sale/leaseback transactions.

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## QUALIFICATIONS

### EDUCATION

- J.D., Case Western Reserve University School of Law
- B.A., Cultural Anthropology, Michigan State University

### ADMISSIONS

- New Jersey
- New York

- Ohio
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## PUBLICATIONS AND SPEAKING ENGAGEMENTS

- “Commercial Lease Termination,” Speaker, Lorman Education Services, August 14, 2024
  - “Allocating Risk in Real Estate Leases: Contractual Indemnities, Additional Insured Endorsements, Subrogation Waiver,” Speaker, Strafford CLE webinar, November 21, 2023 (Repeated on December 8, 2025)
  - “Commercial Ground Leases: A Conceptual Framework,” Speaker, Lorman Education Services, May 25, 2022
  - Workshop: The Nuts and Bolts of Estoppels, SNDAs and Recognition Agreements: Why and How To (Workshop Leader, 2020 International Council on Shopping Centers Law Conference)
  - Workshop: Found Money! Creative Methods for Monetizing Underutilized Real Estate (Workshop Leader, 2019 International Council on Shopping Centers Law Conference)
  - Leading the Curve: Capital, Development End User Demand and the Evolving New Jersey Data Center Market,” Moderator, DICE New Jersey, October 22, 2019
  - “Engaging the CRE Tenant,” Panelist, GlobeSt Net Lease 2019 Conference, April 4, 2019
  - “Seminar 11 Financeable Retail Leases: A Guide for the Perplexed,” Speaker, International Council of Shopping Centers, October 29, 2015
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## SELECTED CLIENT REPRESENTATIONS

- Led the structuring and implementation of sale/leasebacks of retail, industrial and medical office building properties. Our firm has done more than 50 sale leasebacks for CVS, alone, and Stephen has also done sale/leasebacks for a number of other clients, including transactions involving individual and multi-site data centers, industrial properties, chains of gas station/convenience stores and medical office buildings.
- Represented a New York real estate development firm in the development of a three tower luxury apartment complex in Williamsburg, Brooklyn and in a \$330,000,000 construction loan.
- Represented a client in the purchase of a shopping center in Las Vegas, involving five separate purchasers, three of which had identified this property as replacement properties in 1031 exchanges. This transaction involved structuring a tenancy in common agreement among the parties, a management structure below that, a complex lending structure including separate loans to both the fee owner and to the ground lessor under an existing ground lease which tenants-in-common also acquired, to yield higher loan proceeds.
- Represented a large national retailer in the developments of two 800,000 square-foot distribution centers (one in upstate New York and the other in Kansas City, Missouri), including acquisitions of the properties, structuring and obtaining public-private partnership incentives and creating opportunities for future sale/leasebacks of the properties.
- Represented a major real estate investment fund client in the structuring of a program to split several of its office buildings into fee and ground lease estates and selling the improvements to the buyer and entering into 99 year ground leases with the buyer; and the subsequent completion of three transactions, to date, for such client.
- Represented a client in the opportunistic sale of its headquarters building in a bidding war between two potential buyers, the buyout of tenants, a 3 year extension of the closing date to accommodate the ultimate purchaser’s development and financing of its proposed project (which led to a significant increase in the purchase price), structuring the financing by our client of low income inclusionary zoning credits that were acquired by the purchaser (which was repaid at the closing of the sale), setting up and implementing a 1031 tax deferred exchange at the closing and

representing our client in the acquisition of a newly developed, luxury apartment building, as a replacement property.

- Represented a Fortune 500 financial services firm in the sale and partial leaseback of two of its key data centers.
  - Represented a client in the acquisition of a data center in Toronto that included a partial leaseback to the seller, in a joint venture with a major real estate investment firm. This transaction also included complex tax structuring for the U.S.-based client and its investor.
  - Represented a client in the redevelopment and lease-up of an existing industrial property as a datacenter, including the financing of the construction, obtaining government incentives for the development and coordination of the sale of a joint venture interest in the property to a major real estate investment firm.
  - Represented a client in the lease-up and sale of a majority interest in an existing datacenter in Cheyenne, Wyoming to a real estate investor, in which our client remained the managing member of the facility through a joint venture with the purchaser.
  - Represented a client in a programmatic joint venture including 8 data center properties and the subsequent leasing and re-development of the data centers.
  - Represented a client in the purchase of an historic property in Chicago for development as a datacenter, including satisfying the requirements of the joint venture partner in the purchasing entity.
  - Represented a real estate investment firm in the acquisition of two large parcels of land in Westchester County, New York and the subsequent development of them as a shopping center and a mixed use, retail/office property, respectively. This representation also included the lease-up and financing of each property.
  - Represented a value-added real estate investment firm in the creation of four real estate funds and the subsequent acquisitions, lease-up and financings of numerous properties for such funds.
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## AWARDS AND RECOGNITIONS

- Included in *New York Super Lawyers*, Thompson Reuters, Real Estate list (2007, 2011 – 2019)
- *Martindale-Hubbell* AV Preeminent
- Featured in *Best Lawyers in America*, Real Estate Law (2024 - 2026)