

Thomas J. Denitzio, Jr.
OF COUNSEL

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It is very satisfying to know that during my career I have played a part in many residential, commercial and industrial development projects affecting the lives of many people. That is exactly what I set out to do when I decided to go to law school. Attention to detail and practical advice with a focus on the client's objectives have made that possible.

Mr. Denitzio's practice focuses on the sale, acquisition, leasing and mortgage financing of commercial and industrial real estate holdings. He also represents clients in commercial property tax appeals, mortgage foreclosures and workouts, tax sale certificate foreclosures and condemnation valuation hearings.

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

HONORS & AWARDS

- American College of Mortgage Attorneys Fellow
- Recipient of the Middlesex County Bar Association Arthur H. Miller Lawyer Achievement Award (2018)
- Recipient of the Middlesex County Bar Association Transactional Practice Award (2014)
- Listed in *Chambers USA* (a publication of Chambers and Partners) in the Real Estate practice area (2006 – present)
- Listed in *The Best Lawyers in America*® (a trademark of Woodward/White, Inc.) in the Real Estate Law practice area (2009 – present)

Departments

Real Estate

Practice Groups

Real Estate & Commercial
Financing Transactions

Financial Incentives &
Economic Development

Higher Education

Education

Cornell University School of
Law, J.D., 1975

Lafayette College, A.B., *cum
laude*, 1972

Bar Admissions

New Jersey, 1975

U.S. Supreme Court, 1981

- Selected by *Best Lawyers*® as Woodbridge "Lawyer of the Year" in Real Estate Law (2021)
- Listed in *New Jersey Super Lawyers* (a Thomson Reuters business) in the Real Estate: Business practice area (2018 – present)
- Martindale-Hubbell® Peer Review Rated AV® Preeminent (a trademark of Internet Brands, Inc.) (2004 – present)

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.

- Representation of a public research university in connection with financing and construction on its campus of an 8-story student housing facility with a gross floor area of 271,000 sq. feet and a total of 176 dormitory units, together with 76 parking spaces with retail space and amenities on the ground floor. The project was facilitated through a unique public-private partnership, with financing provided through the issuance of taxable and non-taxable bonds by the Essex County Improvement Authority. The university ground-leased the project for a period of 50 years to a limited liability company in which the sole member was a non-profit corporation organized and operated exclusively for charitable and educational purposes, including for the purpose of assisting colleges and universities in providing housing for their enrolled students. The ground lessee borrowed the bond proceeds and leased the project back to the university pursuant to a facility lease under which the rent payable by the university was devoted to repayment of the bonds. The university is obligated to manage the project upon completion. The Greenbaum team reviewed and negotiated the ground lease, the facility lease, the management agreement, the bond documents, a development agreement for construction of the project, the construction contract, the architect's agreement, and a title insurance policy.
- Representation of the owners of four warehouses in connection with the negotiation of complex leases of the building rooftops for the installation of solar power facilities to be owned and operated by the tenant. Among the many issues addressed in each lease were the conditions for effectiveness of the lease, including the tenant's obligation to secure all necessary approvals; the criteria for exercising tenant's options to renew; the construction requirements for each solar power facility, including continuation of existing roof warranties; the tenant's roof maintenance obligations; the tenant's remedies and limitations in the event of a default by owner; the landlord's remedies and limitations in the event of a default by tenant; the form of an access easement; the form of a consent and recognition agreement by and among the owner, tenant and tenant's lender; and the form of a subordination, non-disturbance, consent and recognition agreement by and among the owner, tenant, owner's lender and tenant's lender.

- Advised a real estate holding company concerning its acquisition of land for \$8,300,000 for development as a warehouse to be occupied by the principals' operating company. Negotiated the purchase and sale agreement. Reviewed environmental due diligence including complex deed restrictions, and remedial action permits that were assigned to buyer together with the benefit of a remediation trust fund. Reviewed various survey issues including the status and location of riparian grants affecting the property and the nature and location of several recorded easements. Raised numerous title objections and negotiated the resolution of same. Negotiated commitment to provide \$22,865,000 in mortgage financing; review and negotiation of multiple complex loan documents and issuance of an opinion letter to the lender at closing.
- Represented a bank in the sale-leaseback of office buildings in 29 locations throughout New Jersey, some of which were occupied only by the bank and others had multiple tenants. Advised the bank in the negotiation of a letter of intent, purchase and sale agreement and lease. The firm also negotiated a right of first offer agreement in favor of the buyer with respect to a proposed sale and leaseback of any of the client's other properties, and an agreement that gave the client the right, after closing, to substitute one or more properties for any of the properties sold to the buyer. The deal was also complicated by the right of first refusal held by one of the tenants in one of the properties. Notice of the proposed sale was given to the tenant, which eventually waived its right to purchase. In order to proceed to closing after buyer completed its due diligence, an amendment to the purchase and sale agreement addressed the client's post-closing obligations to abate a fire code violation, obtain a CCO for one of the properties, perform additional environmental investigation and clean-up, if necessary, for various properties, and test private wells on three of the properties. The amendment also excluded three properties from the sale but obligated the parties to execute a separate purchase and sale agreement post-closing for the excluded properties in order for seller and buyer to address certain environmental issues revealed during buyer's due diligence. There were numerous survey and title issues that also were resolved.
- Representation of the owner of a multi-tenant commercial property in connection with the sale to a redeveloper for \$4,250,000. Negotiated the contract of sale and handled all closing details, including the seller entering into a Section 1031 exchange using a qualified intermediary. The buyer entered into a redevelopment agreement with the municipality that facilitated the construction of a 50,000 square foot industrial building. The title was subject to a mortgage that had been paid off but not cancelled of record. The holder of the mortgage could not be located so an action was commenced resulting in the Superior Court directing the county clerk to discharge the mortgage. Prior to closing, there was a diesel fuel spill and a hydraulic oil spill on the property, both of which were remediated. Tenants, who were month-to-month, were served with a demand to vacate so that the property would be vacant at closing.
- Representation of the owner of four office buildings. Two buildings were sold to a redeveloper and were subsequently demolished for construction of a 450-unit apartment complex. A third building was sold to a third party who continued to operate the building for office purposes, while the fourth was transferred to the municipality (for no consideration) to be used as a library. A redevelopment

agreement among the owner, the redeveloper and the municipality was negotiated that included the purchase of redevelopment area bonds from the municipality to facilitate the construction of the apartment complex.

- Representation of the owner in the sale of a 224,000 square foot industrial property occupied by a single tenant that had a right of first refusal to buy the property.
- Representation of the purchaser of a farm acquired after the exercise of an option to buy, which was triggered by the death of the former owner. The purchase price was determined by invoking an appraisal process outlined in the option. Both parties hired an appraiser to estimate the market value of the property. Since the parties' appraisers could not agree on the market value, a third appraiser was retained who determined that the opinion of the purchaser's appraiser was the better reasoned value estimate. The purchaser then exercised the option by delivering to the estate of the former owner an executed contract, the form of which had been negotiated as part of the option agreement.
- Representation of a tenant in connection with the lease of space in a multi-tenant medical office building, the sublease of the space to an affiliate of the tenant, and a sub-sublease of the space to an affiliate of a local hospital.
- Representation of an owner of an industrial building in connection with the sale of the property for \$9,750,000, subject to a lease to a single tenant who occupied the entire building under a lease that granted the tenant a right of first offer and right of first refusal. Counseled the seller on the timing and substance of notices to the tenant as to the right of first offer and right of first refusal, neither of which were exercised. Also prepared and negotiated a tenant estoppel certificate and subordination, non-disturbance and attornment agreement that buyer's lender required as a condition of closing.
- Representation of the owner in connection with the sale of a former trucking company site for \$2,125,000 to a private investor for development of a self-storage facility. Advised the seller in the negotiation of a purchase and sale agreement, including the buyer's assumption of all liability for the removal of ten underground gasoline storage tanks in exchange for a reduction in the purchase price based on detailed environmental cost estimates; the buyer's release and covenant not to sue seller and seller's predecessors in title with respect to the property's environmental condition; and the purchase by buyer as a condition of closing of an environmental insurance policy covering claims for certain off-site impacts in which seller was named an additional insured and seller shared in the payment of the policy premium. Monitored buyer's application for governmental approvals, including site plan approval, designation of the property as an area in need of redevelopment, adoption of a redevelopment plan, designation of the buyer as a redeveloper, and advised seller with respect to same. Also attended to the reinstatement of seller in the state of its incorporation upon payment of a negotiated amount due for failure to file tax returns.
- Advised a commercial property owner in connection with an exchange of lands proposed by the New Jersey Turnpike Authority. Negotiated a memorandum of agreement (MOA) that provided for, among other things, closing of the client's employee parking lot, execution of a temporary construction easement in favor of the Authority, construction by the Authority of improvements to the employee

parking lot in accordance with specifications incorporated in the MOA, access to a temporary parking lot constructed by the Authority, and the vacating of an easement no longer in use by the township in which the property is located. A discharge of the bank's mortgage lien on the portion of the client's property conveyed to the Authority was obtained.

- Representation of the seller of a 132,000 square foot multi-tenanted industrial building on six acres in northern New Jersey for \$16,150,000. This complex transaction involved the seller agreeing to remediation that was in process at closing, the buyer agreeing to assume responsibility for long-term monitoring, and coordination of the seller's cleanup efforts with the New Jersey Department of Environmental Protection, with assistance from the firm's Environmental Department.
- Representation of a regional commercial bank in modifying a \$32,000,000 mortgage loan encumbering a 204-unit apartment complex in southern New Jersey to extend the term of the loan and incorporate a SWAP feature.
- Representation of the purchaser in its acquisition of a Newark, NJ commercial property and conversion of the facility into an art storage warehouse. With assistance from members of the firm's land use and environmental groups, negotiated the purchase and sale agreement for the transaction, pursuant to which the seller obtained land use approvals for the change in use at the site. Our team guided the purchaser through the due diligence, environmental compliance and land use approvals processes, and also assisted the purchaser in the refinancing of an existing property to fund the acquisition.
- Representation of a leading real estate industry group on the development of its new headquarters location in southern NJ. The firm's broad-based work included the negotiation and structuring of a complex redevelopment agreement with the local improvement authority; advising on land use approvals, property tax abatement and other economic incentives; negotiation of agreements with the general contractor project architect; advising on the environmental remediation of the site; access and parking easements in connection with the shared use of parking facilities at the site; and closing on the site acquisition
- Advised the mortgagor on the refinance of its existing mortgage debt on a major warehouse property in Newark, NJ. The deal involved the structuring, negotiation, documentation and closing of a \$14,000,000 first mortgage loan and a \$3,000,000 second mortgage loan from M&T Bank, both of which are guaranteed by the mortgagor's principal and affiliates. The proceeds were used to pay off existing mortgage debt and to fund the acquisition and renovation of a new site for the client in Newark.
- Advised the seller on the sale of three industrial warehouse buildings in Newark, with an aggregate value of \$48,000,000, as part of a \$76,000,000 corporate transaction in which a public company acquired both the stock in our client's operating business and fee title to our client's real estate. The team, assisted by our environmental group, negotiated the real estate provisions of the stock purchase agreement for the deal and separate purchase and sale agreements for each real estate asset. We guided the client through the title review, environmental review and bulk sale compliance

processes, provided counsel regarding the assumption and satisfaction of certain mortgage debt, and worked successfully with the buyer's attorney and our client's corporate attorney and investment banker to conclude the multi-property real estate closing simultaneously with the stock purchase closing.

- Representation of a leading multinational commercial bank in the sale and leaseback of its 100,000 square foot office building in northern NJ. The bank sold its land interest and entered a lease transaction to continue operations in half the space it previously occupied
- Representation of a small business owner in its acquisition of a gasoline service station and convenience store in central NJ. The firm's work on this transaction included determining environmental compliance requirements of the operation, negotiation of a new lease on the property, and obtaining mortgage financing
- Representation of a commercial bank in its \$23+ million participation in an overall construction loan of \$67+ million for a 120,000 square foot shopping center and multi-family development with approximately 300 rental units
- Representation of a top-tier national commercial bank in the negotiation, documentation and closing of a \$17 million mortgage loan transaction to finance a New Jersey manufacturer's acquisition of a new primary facility
- Representation of national commercial lender on the simultaneous closing of three mortgage loans in Maryland to finance the acquisition of three commercial properties by a New Jersey based company that is expanding its reach in the mid-Atlantic region. This transaction follows the firm's successful representation of the bank in amending this borrower's \$40 million business line of credit, and demonstrates the firm's capability to represent the New Jersey-based business groups of leading national banks

UNIQUELY NJ

- Middlesex County Bar Association: President (2010-2011); Real Estate Committee (past Co-Chair)

PRESENTATIONS & SPEAKING ENGAGEMENTS

Speaker, Reducing Property Tax Liability for Commercial Real Estate in 2022

Sponsor: *Greenbaum, Rowe, Smith & Davis LLP*, March 8, 2022

Presenter, 18th Annual Recent Developments in Real Estate Law

Sponsor: *Middlesex County Bar Association*, February 4, 2021

Speaker, Healthcare, Real Estate & COVID-19: Impacts, Challenges and Opportunities

Sponsor: *Greenbaum, Rowe, Smith & Davis LLP, NJ Hospital Association, NJ Healthcare Financial Management Association, and Medical Society of NJ*, November 10, 2020

Panelist, The CARES Act – Paycheck Protection Program

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

Presenter, 17th Annual Recent Developments in Real Estate Law

Sponsor: *Middlesex County Bar Association*, January 30, 2020

15th Annual Recent Developments in Real Estate Seminar

Sponsor: *Middlesex County Bar Association*, February 1, 2018

Presenter, 14th Annual Recent Developments in Real Estate

Sponsor: *Middlesex County Bar Association*, January 26, 2017

Lecturer, Real Property Tax Appeals

Sponsor: *Middlesex County Bar Association*, March 3, 2016

Presenter, 13th Annual Recent Developments in Real Estate Law Seminar

Sponsor: *Middlesex County Bar Association*, January 28, 2016

Presenter, 10th Annual “Recent Developments in Real Estate Law”

Sponsor: *Middlesex County Bar Association*, January 31, 2013

PUBLICATIONS & ALERTS

Co-Author, New Jersey Enacts Legislation Imposing Annual Community Service Contributions on Nonprofit Hospitals

Greenbaum, Rowe, Smith & Davis LLP Client Alert, March 1, 2021

Co-Author, New Paycheck Protection Program Flexibility Act Provides Significant Relief to Borrowers

Greenbaum, Rowe, Smith & Davis LLP Client Alert, June 8, 2020

Author, Governor Murphy Signs Legislation Setting New Deadlines for Filing and Deciding Real Estate Tax Appeals

Greenbaum, Rowe, Smith & Davis LLP Client Alert, June 1, 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 Extends Filing Deadline for Real Estate Tax Appeals Due to COVID-19
Greenbaum, Rowe, Smith & Davis LLP Client Alert, March 25, 2020

Author, An Overview of New Jersey's Recently Enacted Land Bank Law
Dimensions, newsletter of the New Jersey Builders Association, Fall 2019

Chapter Co-Author, Real Estate Tax Appeals
Commercial Real Estate Transactions in New Jersey (NJICLE), 2019

Author, The Connection Between Commercial Property Tax Assessments and Purchase Prices
Greenbaum, Rowe, Smith & Davis LLP 2019 Real Estate Update: Trending Issues & Topics of Interest,
March 19, 2019

Co-Author, 2019 Commercial Property Tax Appeals
Greenbaum, Rowe, Smith & Davis LLP Client Alert, January 2, 2019

Contributor, 2018 Real Estate Update: Trending Issues & Topics of Interest
Greenbaum, Rowe, Smith & Davis LLP Client Alert, February 2018

Author, Real Estate Taxes: New Jersey Towns Go On The Defensive
Greenbaum, Rowe, Smith & Davis LLP 2018 Real Estate Update: Trending Issues & Topics of Interest,
February 2018

Contributor, Real Estate Ownership: New Jersey
Practical Law (Thomson Reuters), 2018

Quoted, Building a Bigger and Better New Jersey: A 2018 Focus
Commerce Magazine, January 2018

Co-Author, 2018 Commercial Property Tax Appeals
Greenbaum, Rowe, Smith & Davis LLP Client Alert, December 14, 2017

Contributor, 2017 Real Estate Update: Trending Issues & Topics of Interest
Greenbaum, Rowe, Smith & Davis LLP Client Alert, March 2017

Co-Author, 2017 Commercial Property Tax Appeals
Greenbaum, Rowe, Smith & Davis LLP Client Alert, January 2017

Contributor, 2016 Real Estate Update: Trending Issues & Topics of Interest
Greenbaum, Rowe, Smith & Davis LLP Client Alert, March 2016

Co-Author, 2016 Commercial Property Tax Appeals

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

Contributor, 2015 Real Estate Update: Trending Issues & Topics of Interest

Greenbaum, Rowe, Smith & Davis LLP Client Alert, March 2015

Co-Author, 2015 Commercial Property Tax Appeals

Greenbaum, Rowe, Smith & Davis LLP Client Alert, February 2015

Co-Author, 2014 Commercial Property Tax Appeals

Greenbaum, Rowe, Smith & Davis LLP Client Alert, January 2014

Co-Author, 2013 Commercial Property Tax Appeals

Greenbaum, Rowe, Smith & Davis LLP Client Alert, January 2013

Author, NJ Tax Court Ruling Dictates Caution for Buyers of Commercial Properties

Chapter 91 = Buyers Beware

Greenbaum, Rowe, Smith & Davis LLP Client Alert, June 2012

Co-Author, 2012 Commercial Property Tax Appeals

Greenbaum, Rowe, Smith & Davis LLP Client Alert, February 2012

Author, The Value of a Real Estate Tax Appeal

Greenbaum, Rowe, Smith & Davis LLP Client Alert, January 2011

Author, The Value of Real Estate Tax Appeals in 2010

Greenbaum, Rowe, Smith & Davis LLP Client Alert, January 2010

Author, The Value of Real Estate Tax Appeals in a Recession

Greenbaum, Rowe, Smith & Davis LLP Client Alert, January 2009

Author, Mansion Tax Revised for Closings After February 1, 2005

Greenbaum, Rowe, Smith & Davis Client Alert, April 2005

Author, Are Spot Assessments Valid? The Welcome Stranger End Run

Greenbaum, Rowe, Smith & Davis Client Alert, Winter 2004

Co-Author, The New Private Well Testing Act

Middlesex Advocate, April 2003

NEWS

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

March 26, 2024

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

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