

Joseph Philip Forte



Partner

New York

1-212-660-3077

jforte@sullivanlaw.com

Practices

- Real Estate

About

Joe has substantial experience in commercial real estate, capital markets and finance, with a particular emphasis on the origination, structuring, workout and enforcement of commercial mortgage loans. His experience includes permanent, bridge and construction mortgage lending; mezzanine finance; pari passu and subordinate debt; co-lending and participation agreements; loan sales and purchases; loan workouts, foreclosures and restructurings; and environmental risk management for lenders. He regularly advises lenders and investors on mortgage banking, doing business licensing, usury, federal preemption and investment authority, as well as secondary mortgage and capital markets issues.

He has been at the forefront of many major innovations in the real estate finance industry for over four decades. He was involved in the early development of the secondary and securitization markets for residential, multifamily and commercial mortgages and, in 1988, he developed the program and loan documents for the first commercial mortgage loan conduit and other early standardized conduit programs, loan documents and flow purchase programs.

Joe also represents traditional portfolio lenders as well as special servicers in CMBS transactions, whether as stand-alone transactions or in complicated capital stacks involving senior mortgage debt, subordinate B-notes or mezzanine debt with intercreditor, participation and co-lender arrangements. His workout experience began with the failure of the early mortgage REITs in the mid-'70s; the interest rate spike and disintermediation crisis in the late '70s and early '80s; the partnership syndication crisis subsequent to the adoption of the Tax Reform Act of 1986; the savings and loan crisis and the RTC workouts in the early '90s; the market disruption after the Asian Flu crisis in August 1998 through the most recent financial crisis over the last decade. He has dealt with a wide array of disparate issues in resolving problem loans with the support of experienced partners in litigation, bankruptcy, securitization, banking and tax practices.

In addition, Joe has advised FNMA and FHLMC on a variety of issues. He has also represented the nation's commercial real estate finance industry in the development of

the ASTM's original environmental risk assessment standards; with others in the adoption of the 1994 Bankruptcy Code amendments; as principal draftsman of the Capital Consortium's Capital Markets Ratable Mortgage form; and in defeating the American Land Title Association's original creditors' rights exception to its title insurance policies across the U.S. He was also involved in obtaining the New York state tax authorities' acceptance of CMBS defeasance and the use of consolidated mortgage notes in commercial mortgage transactions in New York; in the drafting of a standard co-lending agreement for the Life Insurance Company Task Force of the Mortgage Bankers Association; as amicus curia in the GGP and ESH bankruptcies; as a draftsman in the CMBS industry effort to establish standard mandatory nonbinding mediation procedures governing mortgage putbacks for representation and warranty breaches in CMBS transactions; and as co-chair of the Real Estate Roundtable High Volatility Commercial Real Estate (HVCRE) Working Group developing regulatory/legislative clarification of the HVCRE Rule as it affects construction lending; and member of CREFC LIBOR Task Force involved in the transition to new replacement benchmark rate in place of LIBOR.

Honors

Joe has been recognized as a leading real estate finance practitioner in national and international directories. Since 2004, he has regularly been highlighted by *Chambers USA* for his real estate practice and has been hailed as "a legend" who is at the top of his game. "He is someone who everyone truly respects." *Chambers USA* stated that Joe is "a highly experienced and respected real estate finance specialist. He has notable expertise on the structuring, origination and workout of commercial mortgage loans." *The Legal 500 United States* has also recommended Joe for his real estate practice.

Joe has been recognized annually by *The International Who's Who of Real Estate Lawyers* as one of the top 10 most highly regarded lawyers, and from 2010 to 2013 and 2017 and 2018 as "Global Real Estate Lawyer of the Year" where sources praise him as a "very dedicated" practitioner who is "relied on by many for his expertise." Joe was featured in the Real Estate chapter of the inaugural *Who's Who Legal: Thought Leaders 2017*, and was honored again in the 2018 edition. In 2013, he was one of only two attorneys recognized among 30 executives in *Commercial Property Executives' "Most Influential People in Real Estate"* feature celebrating those central to driving growth and innovation in the commercial real estate recovery.

Joe has also been recognized in the *Euromoney Guides to the World's Leading Real Estate Lawyers, Construction and Real Estate Lawyers, Structured Finance and Securitization Lawyers and Banking Finance and Transactional Lawyers*, as well as *Best of the Best-United States, 2013, Best of the Best-Globally, 2013 and Best of the Best, 2017*, and as "Highly Recommended" by *PLC Corporate Real Estate Leading Lawyers*

Guide. Joe is regularly chosen as a *Super Lawyer* in New York and is listed in *The Best Lawyers in America*. He has also been the recipient of several “Best Article” awards from several legal and industry publications.

Education

- J.D., *cum laude*, St. John’s University School of Law
- B.A., *magna cum laude*, St. Francis College

Bar Admissions

- New York

Awards & Recognition

- *Best Lawyers in America* (2019-2020)
- *The Legal 500 U.S.* (2019)
- *New York Super Lawyers* (2018-2019)
- *Chambers USA*, Ranked in Real Estate: Finance (New York) (2018-2019)
- Lifetime Achievement Award, *Who’s Who Legal Awards* (2019)

Professional & Civic Activities

- Founder and publisher, *CRE Finance World Magazine* (1999 – present)
- Contributing Editor, *Getting the Deal Through*, published by Real Estate Law Business Research (2014 – present)
- Chair, Anglo-American Real Property Institute, 2015 (member 1993 – present)
- Former member of Board of Governors, American College of Real Estate Lawyers (Fellow 1988 – present)
- Former chair Capital Markets Committee, American College of Mortgage Attorneys (fellow 1994 – present)
- President, Commercial Real Estate Finance Council (formerly known as CMSA) (1998-1999) (founding member and member of Board of Governors (1994 – 2014))
- Former member of MBA Commercial Board of Governors, 1989 – 1998, and Board of Directors (1998-1999) (member 1985 – present)
- Co-Chair, ASTM, Environmental Assessment of Commercial Real Estate Transactions Subcommittee Legal Sector
- Served as chair/vice chair of several substantive committees of Bar and Industry Associations, as well as ACREL and ACMA