



# Steven P. Katkov

## Member

## Dallas, Minneapolis

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### Practice Areas

- Real Estate
- Real Estate Leasing
- Distressed Real Estate
- Zoning, Land Use & Development
- Telecommunications

### Industry Sectors

- Cannabis

### Education

- University of Minnesota Law School, J.D., 1989
- Arizona State University, M.S., *summa cum laude*, 1986
- Macalester College, B.A., *magna cum laude*, 1984

### Bar Admissions

- Minnesota
- Wisconsin
- Texas

### Court Admissions

- U.S. District Court -- Minnesota
- U.S. Court of Appeals for the Eighth Circuit
- U.S. District Court -- Eastern District of Wisconsin
- U.S. District Court -- Western District of Wisconsin

### Affiliations

Chair, Landlord-Tenant Section, Minnesota State Bar Association, 2023-2024

### Awards & Honors

- Best Lawyers in America, 2022-2025
- Top Lawyers in Minnesota, Minnesota Monthly, 2023-2024

Steve represents and counsels clients in a broad range of commercial real estate transactions, including financings/commercial lending, acquisitions, dispositions, sale-leaseback transactions, commercial leases, rights-of-way and easement agreements, and portfolio acquisitions and dispositions around the nation ranging from \$50 – \$900 million. He also advises builders, developers, and landlords seeking government approvals to pursue project entitlements and in defending alleged regulatory violations. He represents borrowers in varying financing transactions, including mezzanine loans. Steve regularly represents national industries in leasing across all product types and leads the firm’s real estate initiatives for clients engaged in the cannabis industry in 13 states.

Steve is first and foremost a business lawyer and applies his strong business sense to a practice focused on real estate, both during times of economic prosperity and during downturns and times of crisis. He has substantial experience with foreclosures, loan workouts, complex lease and joint venture restructurings, and pursuing borrowers and guarantors for deficiencies and for fraud. For example, Steve was a member of a team of lawyers who represented Resolution Trust Corporation in creditor remedies against borrowers and guarantors of commercial real estate loans following the savings and loan crisis, resulting in workouts; foreclosures; negotiated settlements; and state, federal, and bankruptcy court proceedings.

Coming from a family of successful entrepreneurs, Steve has an entrepreneurial spirit and mindset. He is familiar with accounting, tax, economic, and risk management concepts, and has held significant management positions in two public Fortune 300 companies with an emphasis in real estate, banking, and finance. His diverse business and legal experience allows him to understand clients' objectives and help them develop creative and efficient strategies for achieving them. Steve has written and presented on a variety of real estate and cannabis-related topics and has been published in *The Real Estate Finance Journal*.

Steve received his J.D. from the University of Minnesota Law School. He was a staff member and then managing editor of *Law and Inequality: A Journal of Theory and Practice* and a graduate research assistant to Professor Carol Chomsky (professor of American legal history). He holds a M.S. in justice studies from Arizona State University, *summa cum laude*, and a B.A. in sociology, *magna cum laude*, from Macalester College.

### Experience

Represented States Manufacturing Company, a national leader in the design, engineering, and manufacture of custom electrical and metal products, in connection with its long-term leasing of 503,000 square feet for a new manufacturing facility at The Cubes at French Lake, industrial developer CRG’s first super-bulk inventory distribution facility in Minnesota and the state’s largest speculative industrial project ever developed.

Represented the borrower in connection with a Fannie Mae DUS Mortgage Loan to be secured by a 100-unit multifamily property in Minneapolis.

Represented Lutze Inc., a leading provider of harsh environment cable and cable assembly solutions for

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high-technology applications in the industrial market, in its sale to Amphenol Corporation, one of the world's largest designers, manufacturers, and marketers of electrical, electronic, and fiber optic connectors and interconnect systems, antennas, sensors and sensor-based products, and coaxial and high-speed specialty cable. This transaction drew on the experience of the firm's corporate, tax, intellectual property, labor and employment, employee benefits and executive compensation, real estate, and environmental attorneys.

Represented Spell Capital Partners, LLC, a private equity firm, in its acquisition of the operating and real estate assets of All Star Corrugated. The real property interests included the assignment of a working natural gas royalty interest.

Represented a provider of saltwater disposal well and treatment facility services in negotiating contracts with oil producers, including the establishment of dedicated pipelines, for fracking operations in the Bakken.

Represented Radial, Inc., a leading 3PL provider for enterprise brands, in negotiations to extend the term of lease for its Brownsburg, Ind. operations.

Represented a cannabis industry client in entering into a purchase agreement, followed by a sale/leaseback transaction for purposes of opening a dispensary, with a real estate investment firm specializing in providing growth capital for cannabis retail operators.

Represented Avison Young, a global real estate advisor, in its long-term sublease agreement of certain premises at 530 - 5th Avenue in New York City to Granite Telecommunications, Inc., a leading provider of voice, data, and other related communications products and services to multi-location businesses and governmental agencies throughout the United States and Canada. The engagement included negotiation of sublease consent from the property owner, RXR Realty.

Represented the developer in the acquisition of three acres of undeveloped property within the City of St. Paul that had been held by the Minnesota Department of Transportation since the early 1950s. Obtained city council land use approval for the parcel's redevelopment into 140 market-rate apartment units. The project required parcel assembly by purchasing adjoining property and negotiation of transit-oriented land use requirements.

Represented a financial sponsor in its platform acquisition of a meal delivery company providing meals to Medicare waiver recipients and other eligible populations. This transaction drew on the experience of the firm's corporate, tax, real estate, labor and employment, employee benefits and executive compensation, and technology, privacy and data security attorneys.

Represented the seller of the Hawthorn Suites Hotel in Minot, ND.

Represented Complete Packaging LLC, a designer and fabricator of highly engineered multi-substrate protective packaging solutions, as the seller in a transaction that involved the negotiation of a sale/leaseback of the underlying real property through a subsidiary. The buyer and ultimate tenant under the sale/leaseback lease was Specialized Packaging Group, a vertically integrated provider of protective packaging products.

Represented one of the nation's leading real estate brokerages in a long-term office lease for its Houston headquarters.

Represented a senior living real estate management firm in its negotiation of a senior credit facility which was used to acquire an Illinois-based nursing home. This transaction drew on the experience of the firm's corporate, tax, and real estate attorneys.

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Represented an affiliate of Spell Capital Partners, a family office specializing in private equity investing, in its acquisition of the operating and real estate assets of All Star Corrugated, a Texas-based provider of corrugated packaging, in a complex transaction financed by BMO Bank involving the purchase and sale of the manufacturing facility subject to the assignment of an oil and gas lease.

Represented Gravie, Inc. as tenant's counsel in lease negotiations for its new 27,000 sq. ft. headquarters facility at The Studio in Minneapolis.

Represented Veolia North America, LLC as tenant's counsel in lease negotiations for a 29,000 sq. ft. office facility at the ASQ Building in Milwaukee.

Represented Agiliti Health, Inc., a nationwide provider of healthcare technology management and service solutions, in its acquisition of Mobile Instrument Service and Repair, Inc., a provider of surgical equipment repair to hospitals. This transaction drew on the experience of the firm's corporate, real estate, tax, labor and employment, employee benefits and executive compensation, and environmental attorneys.

Represented the purchaser of a commercial real estate loan, and negotiated the resolution of 13 mechanics' liens and a second mortgage with subsequent foreclosure of the senior mortgage to obtain clear title for purchaser, as part of a distressed redevelopment strategy, resulting in land use entitlements to construct a 170-unit multifamily property on an abandoned site.

Represented Industrious Realty in negotiations with an electric bike and scooter rental company for a scooter charging, storage, and maintenance facility located in Washington, D.C.

Represented the tenant in the negotiation of a Minneapolis/St. Paul-area office lease in a major downtown high-rise involving a California landlord.

Represented the tenant in the negotiation of a Minneapolis/St. Paul-area office lease in a major suburban highrise involving a New York landlord.

Represented the tenant in the negotiation of a Minneapolis/St. Paul-area office/warehouse lease in a major suburban industrial complex involving a California landlord.

Represented the tenant in the negotiation of a Des Moines-area office lease in a new development involving a major Des Moines real estate firm.

Represented the landlord in the negotiation of a long-term Minneapolis/St. Paul-area office lease for the corporate headquarters of a large, privately held national business.

Won a motion to dismiss all claims brought by the purchaser of certain trademarks against our client, a secured creditor with a blanket security interest. The complaint, filed in the U.S. District Court for the District of Minnesota, sought a declaration that the secured creditor had no interest in various trademark applications and registrations, and an injunction barring the creditor from interfering with the purchaser's rights in the trademarks. In granting the motion, the court accepted our argument that the plaintiff had not stated any basis for challenging the secured creditor's interest in the trademarks under Article 9 of the Uniform Commercial Code, failed to allege an actual case or controversy and, in effect, sought an improper advisory opinion.

Represented a majority partner in a multi-state Section 1031 tax-deferred exchange of real property. The "build-to-suit" reverse 1031 exchange required Fannie Mae approval for a "drop-and-swap" of the relinquished property and the exchange into a multi-family portfolio of partially completed buildings, and buildings to be constructed, as the replacement property.

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Represented Spell Capital Partners, LLC, a private equity firm, in its acquisition of Viking Plastics, a leading manufacturer of tight-tolerance proprietary and custom injection molded products and assemblies for the automotive, HVAC, and industrial markets.

Represented a wireless communications company in connection with post-IPO development site acquisition efforts across five states. This representation included overseeing acquisition and land use approvals for more than 350 cellular sites and serving on a regional management team that actively participated in the integration of business practices and operations to assist in the launching of the client's VoiceStream brand and "Get More" marketing strategy. Subsequently represented the client in connection with its acquisition by T-Mobile USA, Inc., which included being involved in the acquisition and land use approval process of roughly 500 cellular sites.

Obtained a \$5 million settlement on behalf of limited partners in litigation filed in state court in Minnesota and Texas which centered on enforcing the clients' put options against the developer of the first hotel-suite concept in the nation.

Served on the legal team representing aggrieved condominium owners in the landmark title insurance decision involving unmarketable title of condominium units at Telemark Ski Resort, which centered on whether a "unit" was an "investment contract" under Section 5 of the Securities Act or a leasehold interest. *Allison v. Ticor Title Ins. Co.*, 979 F.2d 1187 (7th Cir. 1993).

Represented the buyers in a series of multi-family projects in rural Wisconsin over the course of two months, with a combined value of \$60 million. This representation included drafting and negotiating loan documents on behalf of the borrower, in addition to all transactional instruments.

Represented Spell Capital Partners, LLC, a private equity firm, in its acquisition of Viking Engineering & Development, Inc., a manufacturer of automated wood pallet and bedding manufacturer equipment. The transaction drew on the experience of the firm's corporate, employee benefits, tax, real estate, intellectual property, and environmental attorneys.

Represented Spell Capital Partners, LLC, a private equity firm, and its portfolio company, Viking Plastics, in connection with the acquisition of Genesis Plastics and Engineering, LLC and Genesis Plastics Solutions, LLC. Viking Plastics is an injection molding and value-added assembly service provider. With facilities in Jeffersonville and Scottsburg, Ind., Genesis manufactures injection molded parts for the automotive industry. This transaction drew on the experience of the firm's corporate, tax, real estate, intellectual property, labor and employment, employee benefits and executive compensation, and utilities, environmental, and energy attorneys.

Represented a national investment management company that was the sponsor member in a joint venture transaction in which 26 industrial properties were acquired in multiple states across the United States. This representation included negotiating a purchase and sale agreement for 25 of the properties (and a separate agreement for the remaining property); conducting environmental, land use, title, and survey review; preparing opinion letters required by the lender for eight of the states in which properties were acquired; and preparing for and handling the closing of each acquisition.

Represented a U.S. company that is the leading manufacturer of test equipment for microchips in drafting and negotiating a new sales agent agreement for its foreign sales agents in East Asia.

Represented Spell Capital Partners, LLC, a private equity firm, in connection with its acquisition of Polar Plastics Inc., a manufacturer of plastic film and low-density polyethylene packaging products based in Minnesota. This transaction drew on the experience of the firm's corporate, tax, real estate, intellectual property, employee benefits and executive compensation, labor and employment, and environmental attorneys.

Counsel to Spell Capital Partners, LLC on its acquisition of Engineered Products Company.

Represented an international firm in connection with negotiating new, long-term office leases in Chicago, Houston, and Washington, D.C., involving three different market directors and three different landlords.

Represented the purchasers in several sale-leaseback transactions involving KKR & Co., Inc. and Fleet Farm, totaling nearly \$73 million.

Represented Spell Capital Partners, LLC, a private equity firm, in connection with its acquisition of Complete Packaging, LLC, a full-service provider of custom industrial packaging solutions based in Michigan. This transaction drew on the experience of the firm's corporate, real estate, tax, employee benefits, and environmental attorneys.

Represented Spell Capital Partners, LLC, a private equity firm, in connection with its acquisition of Grigg Box Co., Inc. and Metro Packaging, Inc., providers of engineered wood and corrugated packaging to industrial customers based in Detroit. This transaction drew on the experience of the firm's corporate, real estate, employee benefits, and environmental attorneys.

Represented a multi-state owner of cannabis licenses and assets in connection with an agreement to acquire, by merger, a California corporation holding a license for a cannabis dispensary in Oakland.

Represented a Connecticut-based investment and advisory firm in its investment in a joint venture involving an opportunity zone fund transaction. The transaction drew on the experience of the firm's corporate, tax, and real estate attorneys.

Represented the seller of an office building and parking ramp purchased by the University of Minnesota in a deal including a 9-story office building as well as a 350-stall and half-acre surface parking lot.

Represented the U.S. subsidiary of global investment management company in its \$110.25 million acquisition of, and \$71.7 million financing in connection with, a 207,000 sq. ft., four-story, new construction, single-tenant office building located within the Lincoln Yards Development in Chicago. This representation included negotiation of acquisition and financing documents, coordination of sharia-compliant documents with con-counsel, conducting title and survey review, drafting organizational documents, and preparing for and handling the closing of both the acquisition and the loan.

Represented Radial, Inc., a Bpost company, in its 760,000 sq. ft. industrial lease for an e-commerce fulfillment center located in metropolitan Atlanta. The representation included negotiation of more than \$9 million in tenant improvements with issuance of two series of economic development revenue bonds, with a maximum principal amount of \$81 million, and documenting discretionary tax incentives with an estimated value in excess of \$3 million.

Represented a single client as seller or purchaser of 17 multifamily projects in 2020. These transactions totaled \$128.5 million in the rural/small town markets in which the client operates.

Represented Binarytree.com Inc., a provider of cloud based software migration services, in its acquisition by Quest Software Inc., a global systems management, data protection, and security software provider. This transaction drew on the experience of the firm's corporate; employee benefits and executive compensation; labor and employment; tax; intellectual property; transportation and trade; real estate; and technology, privacy, and data security attorneys.

Represented Kingland Systems, a leading provider of enterprise data software, in all aspects of a strategic partnership and minority investment with Boston-based private equity firm ABRY Partners. The

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representation drew on the experience of the firm's Corporate and Real Estate attorneys.

Won summary judgment on behalf of a landlord in litigation against a restaurant tenant (and its guarantor) who stopped paying rent and abandoned the premises due to business decline following COVID-19 and government-mandated closures. In granting summary judgment, the court rejected the tenant's common law defenses of impracticability, frustration of purpose, and illegality as against public policy. Because summary judgment was granted against both the tenant and the guarantor, the client was able to apply for an award of all attorneys' fees.

Represented Agiliti Health, Inc., a provider of medical equipment management services to the U.S. health care industry, in its acquisition of substantially all of the assets of Surgical Systems, Inc., an Arizona-based surgical laser equipment and services company. This transaction drew on the experience of the firm's corporate, tax, labor and employment, employee benefits and executive compensation, real estate, environmental, intellectual property, and health law attorneys.

Represented Spell Capital Partners, LLC, a private equity firm, in the sale of Polar Plastics, LLC, a manufacturer of plastic film and low-density polyethylene packaging products, to Revolution, a provider of closed-loop plastic products serving the agricultural, consumer, and industrial markets. This transaction drew on the experience of the firm's corporate, tax, labor and employment, employee benefits and executive compensation, real estate, environmental, and intellectual property attorneys.

Represented Blue Lake Capital in its \$80 million, acquisition of a 360-unit multifamily complex in Duluth, Ga., on a short timeline. The representation involved reviewing and negotiating the loan documents in just over two weeks, providing the non-consolidation opinion required by the lender, and negotiating a full management agreement.

Represented Agiliti Health, Inc., an essential service provider to the U.S. health care industry, in its \$475 million acquisition of Northfield Medical, Inc., a nationwide repair service provider for medical devices. This transaction drew on the experience of the firm's corporate, antitrust, tax, employee benefits and executive compensation, labor and employment, real estate, intellectual property, and environmental attorneys.

Represented Acreage Holdings, Inc., and its subsidiary High Street Capital Partners, LLC, in the \$60 million sale of Acreage Florida, Inc. and related real estate to Red White and Bloom Brands, Inc., a multi-state cannabis operator. Acreage Florida is licensed to operate medical marijuana dispensaries, a processing facility, and a cultivation facility in the state of Florida. This transaction drew on the experience on the firm's corporate, real estate, and tax attorneys.

Represented Acreage Holdings, Inc. in a senior secured credit facility through which the U.S. cannabis firm gained \$100 million in available credit.

Represented Agiliti Health, Inc., a medical equipment management and services company, in its \$230 million acquisition of Sizewise Rentals, L.L.C., a manufacturer and distributor of specialty patient handling equipment. This transaction drew on the experience of the firm's corporate; employee benefits and executive compensation; labor and employment; tax; intellectual property; technology, privacy, and data security; real estate; litigation; environmental; antitrust, and health care attorneys.

Represented a New York-based private equity firm in its add-on acquisition of several funeral home and cemetery businesses.

Represented Planet 13 Holdings Inc. (OTC: PLNH) in its \$91 million (CAD) acquisition of Next Green Wave Holdings Inc. This transaction drew on the experience of the firm's corporate, tax, employee benefits & executive compensation, capital markets & securities, labor & employment, real estate,



environmental, and commercial litigation attorneys.

Represented a principal of a developer, owner, and manager of affordable housing across the country in the redemption of his minority interest in the company and affiliated entities. This transaction drew on the experience of the firm's corporate and real estate attorneys.

Represented MCP Capital, LLC in its \$66 million acquisition of a portfolio of properties in Downtown Des Moines consisting of 311 new luxury apartment units and a 317-stall parking garage. The properties include Ballyard Lofts located in the Court Avenue Entertainment District, City Square Lofts and Parking Garage located in within Historic East Village, and Eagle View Lofts and Townhomes located in the Market District. A portion of these properties include affordable housing units and required negotiation with the Iowa Economic Development Authority.

Represented a health care real estate investment and management company in its acquisition of 10 skilled nursing facilities in California and a simultaneous master lease of the facilities to a long-term care advisory and services organization. This transaction drew on the experience of the firm's corporate, real estate, and labor and employment attorneys.

Represented the owner/operator of senior care nursing home facilities in a complex transaction through which 20 facilities in Texas were refinanced in a deal consisting of a term loan, a delayed draw, and revolver. This \$102 million transaction drew on the experience of the firm's corporate and real estate attorneys.

Represented a national provider of portable storage units in industrial lease negotiations for a new 70,000 sq. ft. facility in Austin, Tex.

Represented the landlord in the long-term leasing and build-out of a nearly 160,000 sq. ft. state of the art manufacturing facility in Detroit for a leading international automobile parts supplier.

Represented the General Electric Pension Trust and its investment advisor, State Street Global Advisors, in negotiating and closing joint venture, development, and financing transactions with respect to the development of an approximately \$58 million multi-family project to be constructed in Maple Grove, Minn. The representation included negotiating a developer's agreement and a site improvement agreement with the city, and negotiating a unique agreement with a non-borrower entity that provided a partial source of the funds for certain off-site infrastructure.

Represented a joint venture in its \$23.5 million purchase of the Loews Hotel in downtown Minneapolis, featuring 251 rooms, more than 12,500 sq. ft. of flexible meeting space, a full-service restaurant, and a lobby bar.

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