Paul A. Steffens

Partner

Charlotte

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Paul is a partner in the firm's Corporate Practice Group. Clients rely upon Paul to represent their interests in a variety of corporate transactions, joint ventures, securities, governance, and other strategic matters.

OVERVIEW

A seasoned attorney, Paul focuses his practice in the areas of joint ventures, private investment funds, private securities offerings, corporate law, and mergers and acquisitions.

Across a variety of different industries, including real estate, investment management, manufacturing, distribution, business services, and information technology, Paul represents sponsors and investors in connection with the formation of joint ventures and private investment funds and other capital raising transactions, as well as buyers and sellers in mergers and acquisitions transactions.

Paul also offers counsel in structuring, negotiating, and documenting economic and governance arrangements among business principals in connection with various types of transactions and equity incentive arrangements for managers and employees. He also advises clients on corporate governance, disputes among business principals, and ownership succession.

Paul has been included in the *Best Lawyers in America* publication for Corporate Law, Mergers & Acquisitions Law, Venture Capital Law from 2008-2026.

REPRESENTATIVE MATTERS

- Represents sponsors, operators, and U.S. and non-U.S. institutional investors, including public and private REITs, open-end and closed-end investment funds, foreign governmental authorities, and pension plans, in real estate joint venture, co-investment and other investment transactions.
- Represents U.S. and non-U.S. investors in the acquisition and sale of real estate assets structured as purchases, sales, and contributions of equity interests in REITs, limited liability companies, and partnerships.
- Represents sponsors and investors in the formation, offering and operation of private investment funds, including real estate investment funds, GP funds, LP co-invest funds, employee co-invest funds, venture capital funds, private equity funds, and hedge funds.
- Represents issuers and investors in private placements of equity and convertible debt in capital raising transactions.

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- Represents private equity funds as well as strategic buyers and sellers on both the buy-side and the sell-side in mergers and acquisitions.
- Counsels clients in structuring, negotiating, and documenting economic and governance arrangements among business principals in connection with various types of transactions.
- Represents clients in structuring, negotiating, and documenting equity incentive arrangements for managers and employees.
- Advises clients on corporate governance, disputes among business principals, and ownership succession.

AWARDS

- *Best Lawyers in America®:* Corporate Law (2013-2027), Mergers and Acquisitions Law (2008-2027), Venture Capital Law (2008-2027)
- *Best Lawyers in America®:* "Lawyer of the Year," Charlotte, Corporate Law (2019, 2026), Mergers and Acquisitions Law (2020, 2025, 2027), Venture Capital Law (2022, 2024, 2026)
- *Business North Carolina*: "Legal Elite" (2020, 2025)
- *Super Lawyers North Carolina*: Business/Corporate Law (2009-2018)
- *Legal 500 United States:* Corporate Law (2015, 2016)
- *Charlotte Business Journal*: "40 Under 40" (2005)

TOP AREAS OF FOCUS

- Corporate
- Investment Funds + Investment Management Services
- Real Estate

ALL AREAS OF FOCUS

- Corporate
- Corporate Governance
- Emerging Companies + Venture Capital
- Investment Funds + Investment Management Services
- Mergers + Acquisitions
- Private Equity
- Real Estate
- Real Estate Investment Trusts (REITs)
- Real Estate Joint Ventures + Investments

PROFESSIONAL/COMMUNITY INVOLVEMENT

- Member, Mecklenburg County Bar
- Member, North Carolina Bar Association
- Volunteer, Former Board Member, Belmont Community Development Corp.
- Former Board Member and Finance Committee Chair, Stratford Richardson YMCA
- Elder, Volunteer in Adult Education Programs, Covenant Presbyterian Church

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EDUCATION AND CERTIFICATIONS

EDUCATION

- University of North Carolina School of Law, J.D., *with honors*, 1996, member, *University of North Carolina Law Review*
- Duke University, B.S.E., *magna cum laude*, 1990

BAR ADMISSIONS

- North Carolina

SPEAKING ENGAGEMENTS

- Speaker, "Hot Topics for Real Estate Funds and REITs," Troutman Pepper Locke, October 22, 2025.
- Speaker, "Fund Structures & How Today's Conditions Are Impacting," The 24th Annual US Real Estate Opportunity and Private Fund Investing Forum, June 19-21, 2024.
- Moderator, "Emerging Managers and Capital Rising," 2019 Private Funds Forum, Troutman Sanders, September 26, 2019.
- Co-presenter, "Creatively Completing the Capital Stack: The Rise of Real Estate "GP" Funds," Stafford National Webinar, July 21, 2017.

PUBLICATIONS

- Co-author, "The Fee Table Has Turned: How GPs and LPs Are Rewriting Fund Economics to Create Alignment ," *Private Equity Law Report*, October 1, 2026.
- Podcast, "Carried Away Series — The Fee Table Has Turned," *PE Pathways*, May 27, 2026.
- Co-author, "FUNDamentals Market Update – What's Happening Now and What's Next?," May 2025.
- Co-author, "Stepping up on Granularity," *Private Funds CFO*, August/September 2023.
- Co-author, "How Real Estate Fund Managers Can Navigate Current Liquidity, Valuation, and Transparency Challenges," *Private Equity Law Report*, July 13, 2023.
- Co-author, "The SEC's New Marketing Rule – Practically Speaking: Hypothetical Performance," *Troutman Pepper*, October 31, 2022.
- Co-author, "The SEC's New Marketing Rule – Practically Speaking: Performance Advertising/Track Records ," *Troutman Pepper*, October 31, 2022.
- Co-author, "The SEC's New Marketing Rule – Practically Speaking: Testimonials and Endorsements ," *Troutman Pepper*, October 31, 2022.
- Co-author, "The SEC's New Marketing Rule – Practically Speaking: General Prohibitions," *Troutman Pepper*, October 31, 2022.
- Co-author, "The SEC's New Marketing Rule – Practically Speaking: What Is an Advertisement?" *Troutman Pepper*, October 31, 2022.
- Co-author, "Private Funds CFO: *Fees and Expenses Survey 2020*," Troutman Pepper, PEF Services and Withum, November 2020.

MEDIA COMMENTARY

- Cited, "'It Feels Slimy': My Friend Offered to Be My Adviser, but Didn't Tell Me He's Paid to Push Financial

Products. Can I Trust Him?," *MarketWatch* and *MSN*, March 29, 2026.