Courtney K. Krause

Partner | San Francisco

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NOSSAMAN LLP

Courtney Krause has extensive experience representing pensions, benefits & investments systems and high net worth individuals in connection with alternative investments, including investments in private equity, venture, credit, commingled real estate, energy, infrastructure and hedge funds. She also advises clients on a wide range of real estate related transactional matters, including construction and permanent financing, leasing and acquisitions, landlord-tenant issues, joint ventures and other matters related to the ownership, development and leasing of real property.

Prior to working at Nossaman, Courtney was a real estate attorney at a Bay Area-based law firm.

EXPERIENCE

ALTERNATIVE INVESTMENT FUND MATTERS

Courtney routinely represents public pension systems in connection with their alternative investment programs. Courtney has experience in a wide range of alternative investment asset classes, including private equity, commingled real estate, venture, credit, energy, mining, infrastructure and hedge funds. She has also worked with clients to structure funds-of-one. As part of her practice, Courtney routinely reviews fund documents, prepares memorandums of legal analysis and recommendations, advises clients with respect to the terms and conditions of investments, negotiates side letters and assists with the preparation of investor questionnaires.

Courtney represents city, county, university and state pension system. She also has experience assisting high net worth individuals.

Representative Work

Private Equity Investment. Represented five pension systems (State, County and City) in connection with their investment in a close-ended private equity fund. Leveraged client's aggregate commitments to negotiate favorable Limited Partnership Agreement terms and robust side letters. Worked with fund counsel to revise the Limited Partnership Agreement language to address our clients' concerns with respect to conflicts of interest, fiduciary duties, exit rights, and disclosure of fund level information.

Infrastructure Fund Investment. Represented two State pension systems in connection with their investment in a global infrastructure fund. Collaborated with clients to navigate a complex parallel fund structure. Negotiated with opposing to counsel to provide clients with necessary protections with respect to fiduciary standard of care, fees, manager accountability and conflicts of interest.

Fund of One. Represented two County systems investing in a fund of one. Worked with clients and the legal team to establish two separate vehicles (a main fund and a tax blocker fund) to address tax implications. Reviewed all fund documents and provided advice to client regarding legal concerns. Assisted clients in a second round of investments in the underlying feeder funds several years after the initial investment.

REAL ESTATE TRANSACTIONAL MATTERS

In addition to representing clients in connection with alternative investments, Courtney also has experience assisting clients with their real estate transactions. In her real estate practice, Courtney provides advice and legal counsel regarding financing, including construction financing and permanent financing, commercial and retail leasing, and purchase and sale transactions. She also advises clients on joint ventures and has represented clients on both rehabilitation projects and ground-up developments.

Representative Work

Public Pension Plan Client. Represented a public pension plan in connection with the acquisition, leasing and disposition of its separate account real estate assets. Assisted with the liquidation of the plan's real estate portfolio and roll-over into two commingled real estate funds. Worked with client and opposing counsel to document and negotiate the terms and conditions governing the plan's investment in the commingled real estate funds.

Public Pension Plan Client. Represented a public pension plan in sale of two commercial office buildings located in Florida. Drafted purchase and sale agreement for parcels. Coordinated with property manager to obtain estoppels from tenants and to successfully clear title prior to the sale. Continued to work with client adviser and opposing counsel to resolve all post-closing matters.

Public Transit Agency. Represented a public transit agency in connection with drafting and negotiating a lease option agreement for three parcels adjacent to a public transit station. The lease option agreement allows for long term ground leases of the parcels pursuant to which will be developed into affordable housing and market rate housing. Assisted with negotiation of all lease option agreements and ongoing parking rights for transit users during the construction phases of the development.

Private Real Estate Client. Represented a private client in purchasing a high-rise office building in downtown San Francisco pursuant to a sale-lease back agreement. Reviewed title and survey, drafted title objections and worked with title officer to resolve title issues, including locating a missing deed in the chain of title. Reviewed and summarized leases of existing tenants in building. Drafted and negotiated lease-back agreement consisting of both ground floor retail space and several floors of office space. Lease agreement included exterior signage rights, parking and renovation covenant provisions. Ongoing negotiation and negotiation of tenant leases.

Senior Housing, Assisted Living and Memory Care Client. Represented developer and operator of senior housing, assisted living and memory care communities with respect to construction financing, permanent financing, and corporate organizational matters.

Technology Industry Client. Represented a technology industry client purchasing a commercial building in Fremont, California. Drafted purchase and sale agreement, cooperated with the seller to achieve a legal parcel separation, and drafted agreements concerning the future joint maintenance of the landscaping and parking lots shared with the neighboring building. Reviewed client's bank loan documents.

INSIGHTS

PUBLICATIONS

Podcast Host, "Outliers and Oddities in Alternative Investment Documents," *Pensions, Benefits & Investments Briefings*, 01.30.2023

Co-Author, "California Puts Disclosure Pressure on Fund Managers," *Law360*, 09.15.2016

Co-Author, "California's Legislature Puts Additional Disclosure Pressure on Fund Managers with the Passage of AB 2833," *Nossaman eAlert*, 08.26.2016

Co-Author, "Co-Tenancy Breaches and Remedies: Drafting Guidance for Landlords and Tenants After Grand Prospect Partners," *CA Real Property Journal*, 02.2015

SPEAKING ENGAGEMENTS

Speaker, "Going Outside of the Checkboxes: Subscription Document Challenges and Trends," Nossaman's 2023 Pensions, Benefits & Investments Fiduciaries' Forum, San Francisco, CA and Los Angeles, CA, 10.05.2023 and 10.30.2023

Speaker, "Alphabet Soup of Investment Operations and Subscription Documentation," National Association of Public Pension Attorneys' 2023 Legal Education Conference, San Antonio, TX, 06.27.2023 – 06.30.2023

Speaker, "Fund of One vs. Commingled Funds & Tax Developments," Nossaman's 2022 Public Pensions & Investments Fiduciaries' Forum, Los Angeles, CA, 10.17.2022 – 10.18.2022

Speaker, "Global & National Perspectives on Real Estate Developments & Investment Opportunities for Public Pension Funds," Nossaman's 2022 Public Pensions & Investments Fiduciaries' Forum, Los Angeles, CA, 10.17.2022 – 10.18.2022

Speaker, "Investment Considerations for Public Plan Investment Officers," Nossaman's 2021 Public Pensions & Investments Fiduciaries' Forum, 12.06.2021 – 12.07.2021

Speaker, "Investment Considerations for Public Plan Investment Officers," Nossaman's 2020 Public Pensions & Investments Fiduciaries' Forum, 09.30.2020 - 10.02.2020

Speaker, "Developments with Subscription Agreements," California Association of Public Retirement Systems Attorneys' Roundtable, Oakland, CA, 10.25.2019

Panelist, "Overview of Open-Ended vs. Close-Ended Funds," Nossaman's 2019 Public Pensions & Investments Fiduciaries' Forum, Berkeley, CA, 09.05.2019

Speaker, "2019 Public Pensions & Investments Fiduciaries' Forum: Evolving Demands on Public Plan Fiduciaries," Nossaman's 2019 Public Pensions & Investments Fiduciaries' Forum, Berkeley, CA, 09.04.2019

Speaker, "Recent Market Trends in Private Fund Investment Transactions," Nossaman's 2018 Public Pensions & Investments Fiduciaries' Forum, San Francisco, CA, 10.19.2018

Speaker, "Developments in Subscription Agreements and Booklets," Nossaman's 2017 Public Pensions & Investments Fiduciaries' Forum, San Francisco, CA, 11.30.2017

Speaker, "Fee Transparency: The Interplay Between Managers, SEC, ILPA, and California Disclosure Requirements," Nossaman's 2016 Public Pensions & Investments Fiduciaries' Forum, San Francisco, CA, 10.27.2016

COMMUNITY & PROFESSIONAL

National Association of Public Pension Attorneys
Pension Real Estate Association
Urban Land Institute

PRACTICES

Pensions, Benefits & Investments
Real Estate
Corporate
Alternative Investments
Real Estate Investments

EDUCATION

University of San Francisco School of Law, J.D., 2011, *cum laude*
University of Washington, B.S., 2004

ADMISSIONS

California
Texas