

Stephen G. Palms

SERVICE AREAS

Business

- Real Estate
 - Acquisition + Sale of Property
 - Capital Markets Lending
 - Development
 - Leasing
 - Real Estate Finance
 - Workouts + Foreclosures
- Economic Development Incentives
- Climate Law

Litigation + Trial

- Workouts + Foreclosures

Governments + Nonprofits

- Sustainable Government Initiative
- Climate Law
- Real Estate
 - Development
 - Workouts + Foreclosures
- Public/Private Partnerships

EDUCATION

- University of Michigan Law School, J.D.
- University of Michigan, A.B.

BAR ADMISSIONS

- Michigan



Principal

Ann Arbor

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When it comes to commercial real estate, Stephen G. Palms is a seasoned professional across the board. He represents developers, lenders, borrowers, governmental entities, landlords, tenants, contractors, sellers and purchasers in such areas as development, financing, construction, leasing, and sales and purchases of both improved and unimproved property. Over the years, Stephen has participated in transactions involving all types of real property, including office buildings, shopping centers, industrial and research parks, hotels, hospitals, schools, stadiums, single-family residential subdivisions, multi-family apartment projects and affordable housing projects.

"I help my clients accomplish their objectives in the most effective and efficient way possible. This means listening to them carefully, making sure that we have a clear path to follow, and then solving the problems that invariably come up along the way."

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Stephen's case files are filled with other big-ticket successes, including a \$300 million ballpark (see below), an \$80 million shopping center, a \$35 million residential housing community, and two urban office buildings worth \$66 million, to name just a few. He also has represented owners and underwriters in issuing tax exempt bonds for affordable housing projects valued at \$200 million.

EXPERIENCE

Stephen was a member of the Miller Canfield team that represented the Detroit Tigers and the Ilitch organization in putting together an agreement with Detroit and Wayne County to make the land available for Comerica Park. They fashioned a creative arrangement that gave the Tigers the right to use the land for a long period of time but did not subject them to property taxes. They then



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persuaded a large lender, Sumitomo Bank, that this was sufficient to support a loan topping \$145 million.

In another case, Stephen's team helped the city of Taylor, Michigan buy eight apartment properties that were not only in serious disrepair but also so crime-ridden that they accounted for 65 percent of the money the city spent on police, fire and emergency services. The Miller Canfield team helped the city obtain financing to acquire the apartments and reconfigure the neighborhoods by demolishing some of the buildings and rehabilitating others.

"We also convinced the U.S. Department of Housing and Urban Development (HUD) to convert its interest in the mortgages from debt to equity! The community and the residents are in much better shape today because of this project."

