

HUNTON

Real Estate Capital Markets Report

Fall 2026

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We are excited to share with you some highlights of our real estate capital markets team's work from the summer and early fall of 2026. We advised on over half of the public REIT M&A transactions announced in recent months.

We represented (or are representing) parties in the following transactions:

- ACRES Commercial Realty Corp. (NYSE: ACR) in a complex internalization transaction and related acquisition of ACRES Capital, LLC
- Sunrise Realty Trust, Inc. (NASDAQ: SUNS) in its \$70 million acquisition of Southern Realty Trust, Inc.
- [TPG Mortgage Investment Trust, Inc. \(NYSE: MITT\) in its \\$117.5 million acquisition of Cherry Hill Mortgage Investment Corporation \(NYSE: CHMI\)](#)
- Koach Capital LLC in the sale of a retail property portfolio to Chicago Atlantic Real Estate Finance, Inc. (NYSE: REFI)

We are also currently engaged in several similar deals that we hope to announce in the coming months. These transactions highlight Hunton's ability to advise on complex deals by leveraging our multidisciplinary REIT platform. In non-REIT M&A news, we represented issuers and underwriters in multiple public securities offerings over the last few months, and our private real estate funds and real estate securitization practices continue to be very busy.

Annual report and proxy season just around the corner and partner **Scott Kimpel** shares insights regarding current SEC rulemaking initiatives for public companies, beginning on [page 5](#). Please reach out to Scott if you have any questions.

We are also pleased to share that our partner **Mark Wickersham** is the recipient of the Justice Allies 2026 George H. Hettrick Pro Bono Leadership Award. Hunton is proud of the firm's longstanding commitment to pro bono, and we salute Mark's accomplishments. Read more about this honor on [page 4](#).

Finally, we are looking forward to seeing many of our clients, colleagues, and friends at REITworld in Atlanta in November. We appreciate the opportunity to partner with you and look forward to working with you for the remainder of 2026.

DEAL SPOTLIGHT

Hunton Represents TPG Mortgage Investment Trust in Acquisition of Cherry Hill Mortgage

Hunton advised TPG Mortgage Investment Trust, Inc., a publicly traded residential mortgage REIT managed by an affiliate of TPG, Inc., in connection with its agreement to acquire Cherry Hill Mortgage Investment Corporation which is a New York Stock Exchange-listed REIT. The merger agreement provides that Cherry Hill stockholders will receive a mix of cash and stock consideration. The transaction is expected to result in a combined investment portfolio of \$9 billion.

TPG Mortgage Investment Trust, Inc. is a publicly traded residential mortgage REIT that pursues a broad, risk-balanced investment strategy across residential mortgage-related assets in the United States. The company operates under external management through AG REIT Management, LLC, a firm affiliated with TPG Inc. Cherry Hill Mortgage Investment Corporation is a real estate finance firm dedicated to the acquisition, investment, and active management of residential mortgage assets across the United States. The combination of these two organizations creates a larger, more diversified platform with deep expertise in residential mortgage investing, supported by the scale and resources of TPG Inc.

The Hunton team was led by real estate capital markets practice head **Rob Smith**, M&A partner **Steven Haas**, and tax partner **Kendal Sibley**. The team also included corporate lawyers **Scott McKinney**, **CJ Collins**, and **David McDonald**; tax associate **Patrick Tricker**; employee benefits/executive compensation partner **Robert Cipolla**; and regulatory partner **Abigail Lyle**, and associate **Nikki Skolnekovich**.



Ranked as the

#1 law firm

advising on Mortgage REIT M&A transactions for the past five years

S&P Global.

TEAM MEMBER SPOTLIGHT

Justice Allies Names Mark Wickersham Recipient of 2026 George H. Hettrick Pro Bono Leadership Award


[See Bio ▶](#)

Justice Allies has named Mark Wickersham the recipient of its 2026 George H. Hettrick Pro Bono Leadership Award. The annual award recognizes “outstanding efforts, innovative thinking, and the development of pro bono programs designed to reach unmet legal needs in the community.” Wickersham was recognized at Justice Allies’ 20th Annual Pro Bono Celebration.

Justice Allies recognized Wickersham for his sustained commitment to direct client representation, his mentorship of new volunteers, and his development of Vanda—the Virginia No-fault Divorce Assistant. Vanda is a free app designed to assist pro bono attorneys and their clients in navigating uncontested divorce matters. Since 2008, Wickersham has dedicated more than 100 hours each year to providing pro bono legal services to indigent individuals. Earlier this year, the Virginia Access to Justice Commission named Wickersham a 2026 Pro Bono Service Champion.

Wickersham advises public and private REITs and investment banks on a broad range of capital markets, M&A, securities, governance, and SEC compliance matters. He counsels both issuers and underwriters in equity and debt capital markets transactions, including IPOs, follow-on offerings, and Rule 144A offerings and other private placements. He is chair of the audit response

subcommittee and a member of the opinion and information technology steering committees.

The George H. Hettrick Pro Bono Leadership Award is named for the late George Hettrick, who served as chair of Hunton’s pro bono leadership committee, co-founded Justice Allies, and dedicated decades to pro bono service in Virginia.

About Justice Allies ▶

Formed in 1978 to serve as a fund for judicial portraits, Justice Allies—formerly the Greater Richmond Bar Foundation—evolved in the early 2000s to connect Virginia’s legal professionals with legal aid organizations, local government agencies, and community nonprofits with needs for pro bono services. Through various programs and collaborations, Justice Allies’ vision is to bridge the justice gap by increasing pro bono participation to 100 percent of licensed attorneys in the Commonwealth of Virginia.

Our Thought Leadership: In Case You Missed It

A Preview of SEC Fall Rulemaking for Public Companies

by [Scott Kimpel](#)

Originally published September 2, 2026

After a brief summer pause, the US Securities and Exchange Commission (SEC) is preparing to release an additional series of proposed rules intended to simplify SEC reporting for public companies. In this update, we discuss several proposals likely to be released in the coming weeks.

SEC Chairman Paul Atkins has made disclosure and offering reform a key element of his regulatory agenda, often promising to “[Make IPOs Great Again](#).” The SEC’s [2026 Regulatory Agenda](#) includes 38 different topics for future rulemakings. Approximately half are relevant to public companies and trading in listed securities. The public comment deadline has passed on several previously released proposals of interest to public companies, including [Semi-Annual Reporting](#), [Public Company Filer Status Framework](#), and the [Registered Offering](#) process. Based on public statements and SEC drafts submitted to the [Office of Information and Regulatory Affairs](#), we expect the following SEC rule proposals to be among the next to be released for public comment:

Executive Compensation Disclosure Reform

What to Expect: Chairman Atkins has been a frequent [critic](#) of the current state of executive compensation disclosure. The 2006 amendments to Item 402 of Regulation S-K greatly expanded the requirement for dense tables and technical narratives. The Dodd-Frank Act and subsequent SEC rulemaking further expanded the requirements for executive compensation disclosure. The end result is Compensation Discussion and Analysis disclosure that is lengthy, and complex, based on SEC requirements that Chairman Atkins has described as a “Frankenstein patchwork of rules.” We anticipate that the SEC will look to rationalize the volume of executive compensation information by focusing more on materiality and a principles-based regime rather than one that is driven by adherence to line-item details. To that end, we expect fewer mandatory tables collecting financial and statistical information. The SEC may also seek to use its exemptive authority to pare down some of the Dodd-Frank requirements on matters such as CEO pay ratio disclosure, so-called “pay versus performance” disclosure, and the SEC’s compensation clawback rules.

Rescission of Rule 14a-8's Federal Regulation of Shareholder Proposals and Amendments to Rule 14a-4

What to Expect: Chairman Atkins has made clear that he believes Rule 14a-8 on shareholder proposals is outside the SEC's authority and that its administration has led to a misallocation of staff resources. As the working title for the rule implies, we expect the proposal will seek a full rescission of Rule 14a-8. The Chairman believes the subject is more properly a matter of state law, and a full repeal will return oversight of shareholder proposals to state law and corporate bylaws. We explain the SEC's recent actions on Rule 14a-8 for the coming proxy season [here](#), and we also discuss potential implications of repeal [here](#).

Proxy Solicitation and Modernization

What to Expect: The SEC recently proposed to expand [electronic delivery](#) of investor communications (including proxy statements), and we expect this proposal to make further headway simplifying the proxy solicitation process. The SEC has teased that the rulemaking will address filing and procedural requirements relating to proxy solicitations and shareholder meetings in an effort to reduce costs and compliance burdens. The proposal may also include features intended to reduce shareholder activism.

Rule 144 Safe Harbor

What to Expect: The public policy justification for SEC Rule 144 is to prevent unregistered distributions of securities by corporate insiders and purchasers of privately placed securities. But the lengthy holding periods and Byzantine operation of the rule seem increasingly anachronistic in the modern era of 24/7 online trading. The "restricted security" concept is also one without an analog in many jurisdictions outside the United States, particularly for publicly traded companies. Further, the SEC's recent [proposal](#) for offerings of crypto asset securities eliminated the concept altogether, and that proposal would permit crypto securities offered under one of the proposed exemptions to be freely tradable without secondary market restrictions. Past amendments to Rule 144 have shortened holding periods and, in the case of companion Rule 145, eliminated most scenarios in which the companion rule applies. We anticipate the SEC will take a similar approach here and propose to shorten the holding periods for restricted securities and narrow the circumstances under which secondary trading is limited.

Rationalization of Disclosure Practices

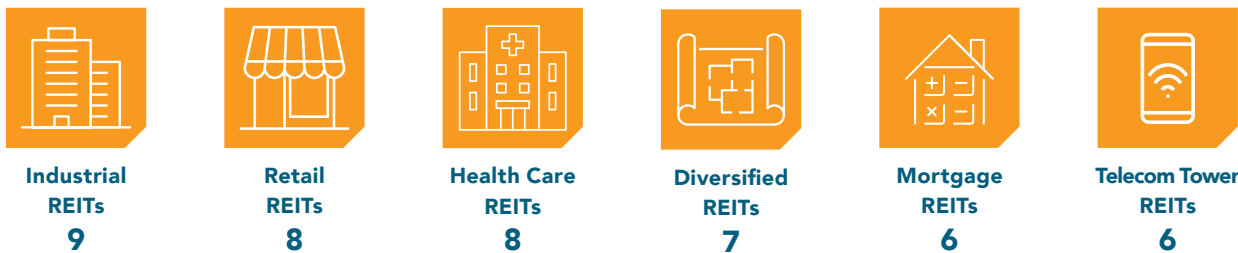
What to Expect: We expect this proposal to cover a variety of recurring public company disclosure requirements arising under Regulation S-K. Chairman Atkins has also been critical of mission creep in the breadth of public company disclosure, particularly on subjects he views as socially or politically motivated. The repeal of the SEC's [climate reporting](#) rules suggests that Chairman Atkins will also seek to streamline other areas of the public company disclosure rule book. Potential topics may include risk factors, litigation disclosure, cybersecurity, and corporate governance and related party disclosure, among others.

Learn More About Our
**Real Estate Capital
Markets/REITs Practice**

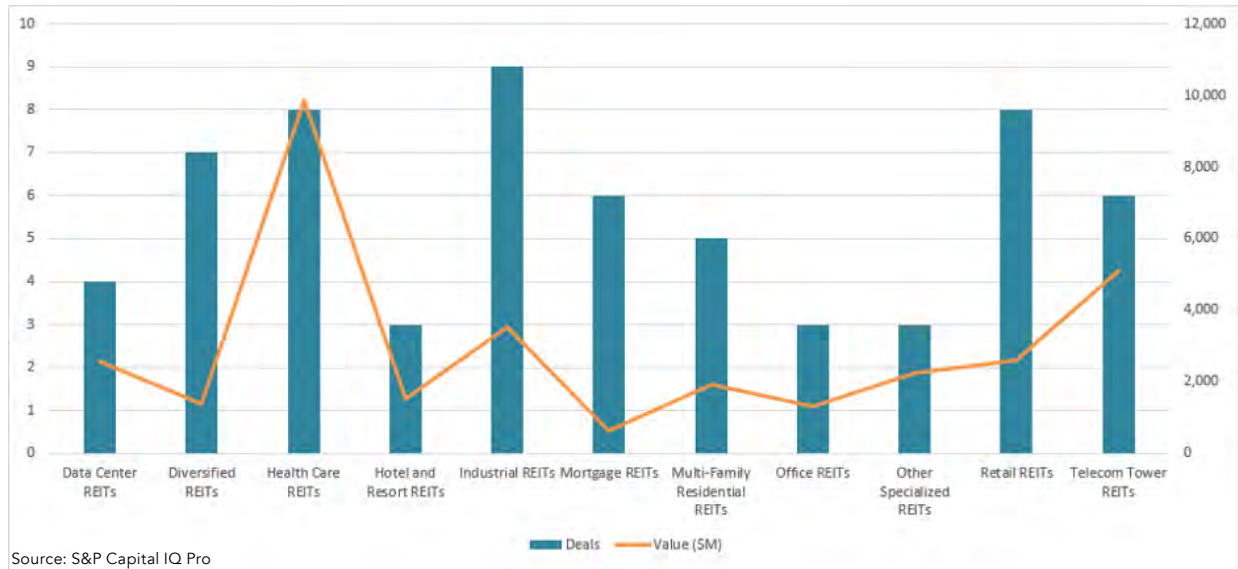




Top Six REIT Sectors in Terms of Capital Markets Deal Volume (Q3 2026)



REIT Capital Market Transactions
Q3 2026 Deal Counts and Deal Value by Sector



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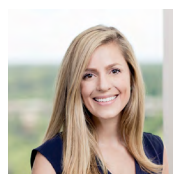
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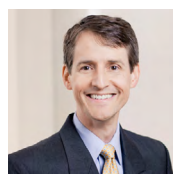
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About Us

Hunton consistently ranks as one of the most experienced law firms with respect to real estate capital markets transactions, representing issuers, underwriters, sponsors, and lenders in connection with structuring and financing publicly and privately owned real estate companies, including in particular real estate investment trusts (REITs). The firm regularly receives top-tier national rankings for its work as both issuer's and underwriters' counsel in *Chambers USA*, *Legal 500*, *Bloomberg*, and *Refinitiv*.

Hunton has extensive experience in taking real estate companies public, both as REITs and as C corporations, and in subsequent financing transactions. We have handled approximately 155 IPOs and Rule 144A equity offerings and more than 1,200 capital markets transactions involving 230 REITs and other real estate companies. In the course of those and other engagements, we have worked closely with the leading investment banking firms, accounting firms, and other professionals active in the real estate finance industry. As a result, our real estate capital markets practice group is particularly well-qualified to assist companies accessing the public capital markets as well as private capital sources.

[Learn More ▶](#)

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