

Clients and Friends:

Hunton & Williams LLP's Real Estate Capital Markets team had a very active and successful 2014, thanks to our clients and friends who provide us opportunities to work on a variety of interesting, cutting-edge transactions. With sincere appreciation for these opportunities, we share below some highlights of our activity during 2014. We look forward to continuing to build our relationships and thank you for your continued confidence in the work we do together.

2014 Highlights

During 2014, our team handled more than **65 real estate capital markets transactions aggregating more than \$8 billion**. We represented issuers in approximately 20 transactions aggregating nearly \$2 billion. We represented underwriters in approximately 45 transactions aggregating more than \$6 billion.

REITs focused on **hotel, industrial and retail** properties combined to make up approximately one-third of our transaction activity, with approximately another third of the transactions involving **mortgage REITs and other specialty finance companies**. The balance of our 2014 activity related to REITs that own **agriculture, health care, multi-family/residential, office, storage and other diversified assets**.

Approximately two-thirds of the transactions we closed were **public common stock offerings**, with the remainder being senior notes offerings, convertible notes offerings, preferred stock offerings and private transactions, including Rule 144A/Reg D equity offerings, as well as merger and acquisition transactions.

We serve as counsel on 25 ongoing **at-the-market, or ATM**, programs for real estate and mortgage companies, with our work split relatively evenly between issuer representation and placement agent representation.

We also represented several clients in connection with non-traded REITs internalizing their management and transactions designed to provide liquidity to their stockholders, including [landmark transactions for The Inland Real Estate Group of Companies](#).

Thought Leadership

In 2014, our Real Estate Capital Markets team provided thought leadership in areas such as distressed mortgage loan guidance for REITs; proposed regulations that would clarify definition of "real property" for REITs; REIT income test treatment of offsetting hedges; tax-planning strategies used by real estate partnerships and their partners; tax reform proposals; the business judgment rule as it applies to externally managed companies; and the SEC's "Regulation A+" proposal.

Our lawyers participated on a number of industry panels and were regularly sought out by the media on these issues and other industry developments:

- In March, Mark Van Deusen participated as a panelist on "Financial Product Issues for REITs" at the District of Columbia Bar Association
- In March, Mark Van Deusen was quoted in "[REIT Activity Booms with More Mergers, IPOs Ahead](#)," *Law360*
- In June, Mark Van Deusen was quoted in "[REITs Spin Off Assets to Pile on Returns](#)," *Law360*
- In July, George Howell was quoted in "[Nontraded REITs Find Ample Options in Liquidity Search](#)," *Law360*
- In August 2014, George Howell was selected as [chair-elect of the American Bar Association's Section of Taxation](#), the nation's largest professional association of tax lawyers
- In October 2014, David Wright and Mark Van Deusen co-authored "[Will The Wires REIT Become The Next Midstream MLP?](#)," *Law360*
- In October 2014, David Wright co-authored "[Delaware Court Dismisses Merger Suit Involving Externally Managed Company](#)"
- In December 2014, David Wright, David Freed, Mark Van Deusen and George Howell participated in a seminar entitled, "[Transmission REITs: The Next Total Return Vehicle for the Utility Industry?](#)," which was sponsored by Hunton & Williams, Wells Fargo and Green Street Advisors

Rankings

Chambers USA, 2014

- Ranked nationally for Capital Markets: REITs

Chambers Global Guide, 2014

- Ranked globally for Capital Markets: REITs

Legal 500, 2014

- Ranked nationally for REITs

AmLaw Corporate Scorecard, 2014

Issuer's Counsel

- REIT Debt - 1st (by number of issues)
- REIT Equity - 2nd (by number of issues)

Underwriters' Counsel

- REIT Debt - 3rd (by number of issues)
- REIT Equity - 3rd (by number of issues), 3rd (by proceeds)

Thomson Reuters Capital Markets Rankings, 2014

Underwriters' Counsel

- 9th US Equity & Equity Related
- 14th US Debt, Equity & Equity Related
- 15th US Straight Debt Excluding ABS & MBS
- 17th US Straight Debt Including ABS & MBS
- 18th Global Equity & Equity Related
- 19th Global Debt, Equity & Equity Related
- 20th Global Straight Debt Including ABS & MBS

Issuer's Counsel

- 18th US Equity & Equity Related

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