

Clients and Friends:

Hunton & Williams' Real Estate Capital Markets team had a very active and successful 2012, 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 2012. We look forward to another exciting year and thank you again for your continued confidence in the work we do together.

2012 Highlights

During 2012, our team handled more than **80 real estate capital markets transactions valued at more than \$13 billion**. In approximately **40 percent of the transactions we represented issuers**. In approximately **60 percent of the transactions we represented the underwriters**.

During 2012, we handled **40 securities offerings by mortgage REITs and other specialty finance companies, such as BDCs, 10 retail property REIT transactions, eight hotel REIT transactions** and transactions involving industrial, multifamily, retail, storage, office, single-family residential, health care and other asset classes.

Sixty-five percent of the transactions we closed were common stock offerings, 25 percent were preferred stock offerings, and the remainder were senior notes offerings and private offerings, including Rule 144A/Reg D equity offerings.

The mortgage industry continues to be an important area of activity for us. We worked on approximately **half of all commercial and residential mortgage REIT equity offerings in 2012**.

Thought Leadership

In 2012, our Real Estate Capital Markets team brought you thought leadership in areas such as REO acquisition and financing strategies for REITs and other entities; acquisition and financing of mortgage servicing rights and excess MSR by REITs and other specialty finance companies; the future of, and critical issues facing, non-traded REITs; tax requirements for mortgage companies to qualify as REITs; and

applicable exemptions under the Investment Company Act of 1940. Our lawyers participated on a number of industry panels and were sought out by the media on these issues and other industry developments.

Daniel LeBey moderated a panel during the American Securitization Forum's 2012 Annual Conference, entitled "REITs – Past, Present & Future." He and the panelists agreed that REITs have been, and will continue to be, a critical component of the mortgage capital markets.

In 2012, we hosted in New York a groundbreaking [roundtable discussion](#) regarding the disposition, acquisition and financing of REO properties by REITs and other companies. Daniel LeBey and other partners participated on this panel, emphasizing the opportunities for REITs in this cutting-edge sector. We sponsored the Information Management Network's 2012 Non-Traded REIT Industry Symposium. At this symposium, Greg Cope moderated a panel entitled "The Anatomy of a Listing for Non-Traded REITs," and our tax partner, Mark Van Deusen, participated on a panel entitled "Critical Tax-Related Issues For Non-Traded REITs Investing In Distressed Debt & Distressed Real Estate."

Our lawyers also met with regulators to discuss developments likely to be of critical importance to REITs and other specialty finance companies, including the SEC's continuing interest in providing additional, and perhaps new, guidance regarding exemptions from the Investment Company Act for mortgage REITs and other companies in the mortgage business, as well as the myriad new CFTC regulations that could apply to REITs and other real estate companies. We counseled clients regarding relief from commodity pool-related registration and other regulatory requirements, and assisted clients in developing derivatives compliance programs.

We added new partners from the [SEC](#) and the [CFPB](#) with whom we are working to continue to provide the thought leadership clients require from legal counsel as they navigate the myriad new regulations in the future. We accomplished a great deal together in 2012, and 2013 looks even brighter.

Rankings

Chambers USA: 2012

- Ranked nationally for Capital Markets: REITs

Chambers Global Guide, 2012

- Ranked globally for Capital Markets: REITs

Legal 500, 2012

- Ranked nationally for REITs

AmLaw Corporate Scorecard, 2013

Issuer's Counsel:

- REIT Equity - 3rd (by number of issues), 4th (by proceeds)

Underwriters' Counsel:

- REIT Equity - 3rd (by number of issues), 3rd (by proceeds)
- REIT Debt - 4th (by number of issues)

Thomson Reuters Capital Markets Rankings, 2012

Issuer's Counsel:

- 4th Global Debt, Equity & Equity Related Including US
- 5th Global Straight Debt Including ABS & MBS
- 8th US Equity & Equity Related
- 15th US Debt, Equity & Equity Related

Underwriters' Counsel:

- 9th US Equity & Equity Related
- 14th US Straight Debt Excluding ABS & MBS
- 16th US Debt, Equity & Equity Related
- 18th US Straight Debt Including ABS & MBS
- 20th Global Equity & Equity Related

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