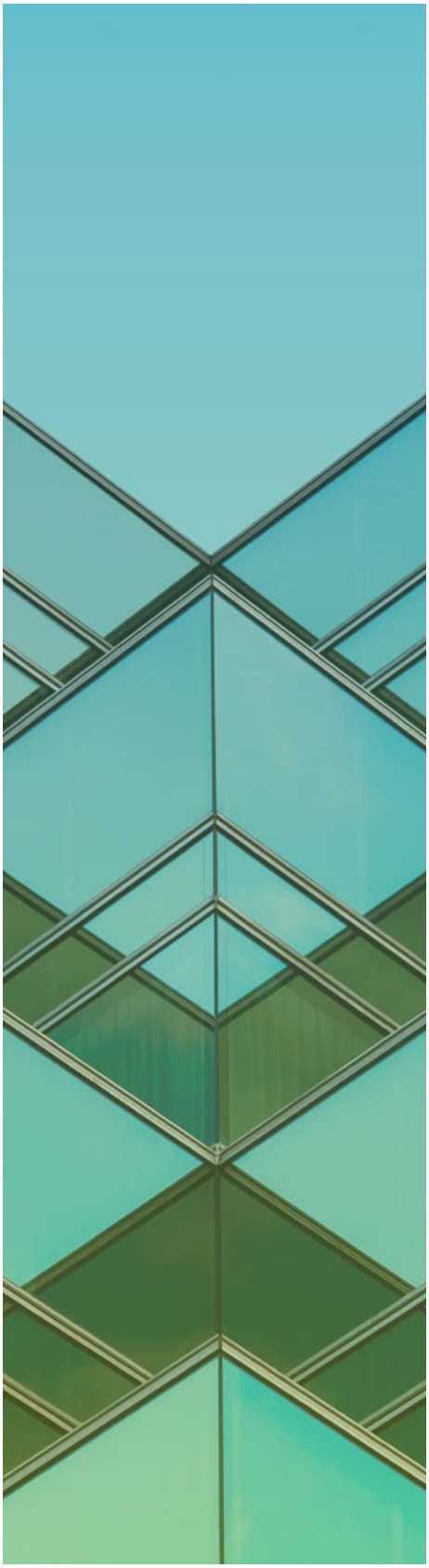
HUNTON

Real Estate Capital Markets Report

Spring 2025



We are excited to share with you some highlights of our Real Estate Capital Markets team from the first quarter of 2025. During the quarter, cautious optimism gave way to extreme volatility, as markets grappled with geopolitical concerns and uncertainly regarding the new Administration's trade policy. By some measures, volatility was almost as high as the early days of the COVID-19 pandemic in 2020. As questions related to tariffs swirl, many REITs saw sharp declines (in line with the markets overall) in share prices, and volatility in the fixed income market made debt equally difficult to raise. Similar to the latter stages of 2024, we observed many REITs seeking to raise capital through strategic joint ventures and other fund structures, as well as consider accretive M&A transactions.

There is no question that deal activity slowed significantly toward the end of the first quarter, in light of the conditions discussed above. That said, our practice continued to demonstrate breadth. For example, we recently advised on the spin-off of a newly created REIT, Millrose Properties, Inc., by Lennar Corporation. The spin-off, which was completed on February 7, 2025, created a separate publicly traded REIT as part of Lennar's shift toward an asset-light, land-light business model. Hunton represented the standalone Millrose business on various aspects of the spin-off, including tax and corporate structuring, SEC considerations, negotiation of the external management agreement, and real estate finance matters.

We continued to be active on the M&A and fund formation fronts as well. In particular, we are engaged on multiple M&A transactions in the mortgage space (both public and private), as that industry continues to consolidate as industry participants seek scale and synergies. We are also assisting parties in a number of capital raises in the real estate fund space and asset classes include mortgage, industrial and medical.

As our readers know, the first quarter is busy with Annual Reports and Proxy Statements for public companies. Clients continue to seek guidance on executive compensation disclosure and related matters for upcoming Annual Meetings. Along these lines, we encourage you to read about **Tony Eppert**'s Executive Compensation & Employee Benefits practice in our "Team Member Spotlight" beginning on page 4. Tony leads this practice and represents clients in a broad range of executive compensation matters and ESOP formation matters, and is a frequent speaker on these and related topics.

In terms of thought leadership, please refer to pages 5 and 8 for two articles we think are relevant to all public REITs. The first relates to recent SEC guidance on "lock-up" arrangements in certain business combinations, a topic that will be relevant to any public REIT considering M&A transactions. The second article relates to new SEC guidance on dealing with shareholder proposals. Many REITs have experienced an uptick in activist activity in recent years, and this recent guidance will be of interest in how to deal with incoming shareholder proposals. Please reach out to us if you have any questions on these topics.

Finally, we were thrilled to recently sponsor Nareit's REITwise conference in San Antonio. Thank you to all of our friends, colleagues and clients for making time to see us at the event. We appreciate the opportunity to partner with you, and look forward to working with you for the remainder of 2025.

Deal Spotlight: Hunton Advises on REIT Spin-Off of Millrose Properties, Inc.

We recently advised on the spin-off of a newly created REIT, Millrose Properties, Inc., by Lennar Corporation. The spin-off, which was completed on February 7, 2025, created a separate publicly traded REIT as part of Lennar's shift toward an asset-light, land-light business model. As a new public REIT focused on homesite option arrangements, Millrose will acquire and fund development of homesites for Lennar and other home builders and deliver fully developed homesites under a land option contract. Millrose is an externally managed REIT that is managed by affiliates of Kennedy Lewis Investment Management.

Hunton represented the standalone Millrose business on various aspects of the spin-off, including tax and corporate structuring, SEC considerations, negotiation of the external management agreement, and real estate finance matters. Hunton is continuing to represent Millrose following the spin-off.

The Hunton team was led by tax partner **George Howell** and real estate capital markets practice head **Rob Smith** and included assistance from real estate capital markets partner **Kate Saltz** and associates **Tianlu Zhang** and **Elizabeth White**, real estate partner **Susan Saslow** and associates **Allison Schmidt** and **Christopher Adan**.

Team Member Spotlight: Anthony Eppert

Tony leads the firm's Executive Compensation & Employee Benefits (ECEB) practice and represents clients in a broad range of executive compensation matters and ESOP formation matters.

Defining Client Service

Tony's view is that client service is defined by providing business solutions to questions that have not been directly asked by the client team. To do this, the executive compensation attorney needs the following skill set:

- **Multi-Disciplinary and Holistic Approach.** Compensation issues are complex and involve substantive areas of tax, securities, accounting, governance, NYSE and NASDAQ listing rules, institutional shareholder advisory services, surveys and human resources.
- **Proactive and Counseling Orientation.** Many ECEB groups exist solely to serve their firm's transactional attorneys within M&A and private equity departments (*i.e.*, reactively serve client teams). As a result, client service suffers on day-to-day counseling matters because the executive compensation attorney is beholden to the pace and demands of the transactional practice.

Tony's executive compensation practice is multi-disciplinary, but because of his years of providing counseling advice to client teams on day-to-day matters, the client service he provides is holistic and proactive.

Hunton's ECEB Team

Learn More About ECEB

Our Multi-Disciplinary Compensation Practice

Corporate Governance & Risk Assessment	Securities Compliance & CD&A Disclosure	Listing Rules
Shareholder Advisory Services	Taxation, ERISA & Benefits	Accounting Considerations
Global Equity & International Assignments	Human Capital	Surveys/Benchmarking

Tony received his JD from Michigan State University College of Law where he served as Editor-in-Chief and co-founder of the *Journal of Medicine and Law*, and President of the Tax Society. He received his LLM (Taxation) from New York University, and after tax school he served as a Judicial Clerk to the Honorable Richard F. Suhrheinrich of the United States Court of Appeal for the Sixth Circuit.

Our Thought Leadership (In Case You Missed It)

SEC Staff Significantly Shifts Guidance on Impact of Lock-Up Agreements on Business Combinations (Rule 145(a))

(Originally published October 9, 2024)

Key Takeaways

- On March 6, 2025, the Staff of the SEC (the "Staff") changed its guidance regarding the use of "lock-up agreements" and written consents on Rule 145(a) transactions (*i.e.*, certain mergers and other business combination transactions).[1]
- The Staff will no longer object to the registration of securities on Form S-4 (or Form F-4) where locked-up target company insiders deliver written consents approving the transaction before the registration statement is filed, subject to specific conditions.
- This represents a significant shift of the Staff's prior position, which had been that the Staff would object to subsequent registration on Form S-4 (or Form F-4) if lock-up agreements and written consents had been delivered before filing (typically at the signing of the merger agreement).
- The updated guidance also requires that all security holders entitled to vote on the transaction receive a prospectus.

Analysis

Background

In the context of business combination transactions covered by Rule 145(a) under the Securities Act of 1933, as amended (the "Securities Act"), the acquiring company typically seeks "lock-up agreements" from management and principal security holders of the target company committing them to vote in favor of the transaction. The execution of such agreements in a stock-for-stock merger may constitute an investment decision under the Securities Act, potentially triggering registration requirements. From a practitioner's perspective, the Staff's position was problematic because such insiders typically are involved in the transaction and highly knowledgeable about the parties and also because acquirors often want contractual assurance that those insiders will support the transaction in their capacity as stockholders.

1 SEC Compliance and Disclosure Interpretations, Questions 225.10 and 239.13, updated March 6, 2025.

Prior Guidance

Previously, the Staff had taken the position that if persons entering into lock-up agreements also delivered written consents approving the transaction before the registration statement on Form S 4 (or Form F-4) was filed, the Staff would object to the subsequent registration. This objection was based on the rationale that offers and sales had "already been made and completed privately, and once begun privately, the transaction must end privately."[2] In addition, prior to this update, the guidance did not expressly state that the prospectus be delivered to all security holders entitled to vote on the transaction.

Updated Position

The updated guidance, dated March 6, 2025, reflects a significant shift in the Staff's approach. The Staff will now not object to the subsequent registration where target company insiders who entered into lock-up agreement have also delivered written consents, provided that:

1. such insiders will receive securities of the acquiring company only in an offering made pursuant to a valid Securities Act exemption; and
2. the securities registered on Form S-4 (or Form F-4) will be offered and sold only to those who did not deliver such written consents.

This change allows stock-for-stock mergers and similar transactions to proceed with a combination of exempt offerings (for insiders who provided consents) and registered offerings (for other security holders).

The update also adds a prospectus-delivery requirement to the list of conditions that must be met when lock-up agreements are used.

Conditions for No-Objection When Lock-Up Agreements Are Used

The Staff continues to recognize the legitimate business reasons for seeking lock-up agreements in Rule 145(a) transactions and will not object to the registration of offers and sales where lock-up agreements have been signed and the following four conditions are met, the fourth of which is entirely new:

- the lock-up agreements involve only "target company insiders;"[3]
- the locked-up persons collectively own less than 100% of the voting equity securities of the target company;
- votes will be solicited from security holders of the target company who have not signed lock-up agreements, if such votes are needed to approve the Rule 145(a) transaction under state or foreign law; and
- the acquiring company delivers a prospectus to all security holders of the target company entitled to vote on the Rule 145(a) transaction in accordance with its obligations under the Securities Act.

2 SEC C&DI Questions 225.10 and 239.13, dated November 26, 2008 (i.e., prior to March 6, 2025).

3 The term "target company insiders" is defined in Questions 225.10 and 239.13 as executive officers, directors, affiliates, founders and their family members, and holders of 5% or more of the voting equity securities of the target company.

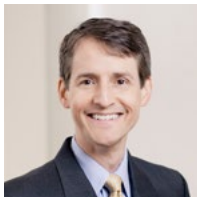
Practice Implications

This updated guidance provides greater flexibility for structuring business combination transactions covered by Rule 145(a) where target company insiders have provided lock-up agreements and written consents prior to the filing of the registration statement on Form S-4 (or Form F-4). Key practice considerations include:

1. **Two-Track Offering Structure:** Companies can now more confidently implement a two-track structure, with exempt offerings for insiders who provide lock-up agreements and written consents and registered offerings for other security holders.
2. **Increased Deal Certainty and Timing Advantages:** The updated guidance may provide increased deal certainty and enable shorter transaction timelines by allowing written consents from insiders to be obtained before a Form S-4 (or Form F-4) filing without jeopardizing the ability to register offers and sales to other security holders. This is particularly important in transactions where insiders collectively own a sufficient number of shares to approve the transaction and can act by written consent. Although a prospectus (and, if required, information statement) would still have to be delivered to non-consenting stockholders, the parties can avoid the time associated with holding a stockholders' meeting. Moreover, from the acquiror's perspective, it can reduce or effectively eliminate the risk of an interloper or other failure to obtain target stockholder approval.
3. **Disclosure Requirements:** The acquiror should ensure that the registration statement clearly discloses the two-track structure, including that insiders who delivered written consents will receive securities through an exempt offering.
4. **Valid Exemption Required:** The parties will need to carefully analyze and document the exemption being relied upon for the offers and sales to insiders who provided written consents, as this remains a condition for non-objection by the Staff.
5. **Prospectus Delivery:** The acquiring company must still deliver a prospectus to all security holders of the target company entitled to vote on the transaction, including those receiving securities in an exempt offering.

Conclusion

The Staff's updated guidance provides welcome flexibility for structuring M&A transactions in accordance with Rule 145(a) where insiders have provided lock-up agreements and written consents in connection with the signing of the merger agreement and otherwise prior to the filing of a registration statement. Companies contemplating such transactions should work closely with legal counsel to ensure compliance with all applicable law, including the Securities Act, and rules, regulations and guidance, including that set forth in the updated C&DI Questions 225.10 and 239.13.



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SEC Staff Issues New Guidance on Shareholder Proposals With SLB 14M

(Originally published October 21, 2024)

On February 12, 2025, the Staff of the SEC Division of Corporation Finance released Staff Legal Bulletin No. 14M (SLB 14M), which addresses various aspects of the Rule 14a-8 shareholder proposal process. Going forward, public companies navigating proxy season will have more flexibility in excluding certain shareholder proposals, especially those related to environmental and social issues. Most notably, SLB 14M rescinds Staff Legal Bulletin No. 14L (SLB 14L), issued in 2021, which imposed a higher burden on public companies seeking to exclude shareholder proposals. SLB 14M also reinstates guidance that was previously rescinded by SLB 14L.

What SLB 14M Means for Companies

The new guidance highlights a significant shift in the SEC Staff's approach to shareholder proposals under the Trump Administration. SLB 14M reasserts a more company-friendly approach and eliminates guidance that, in practice, led to an increase in shareholder proposals and fewer requests for no-action relief.

Looking back, under the now-rescinded SLB 14L, the SEC Staff imposed a series of restrictions on public companies attempting to disqualify shareholder proposals from going to a vote. The 2021 guidance tightened some exemptions and allowed the Staff to go beyond the enumerated exclusions to consider a proposal's "broad societal impact" when deciding whether to grant an exemption request. Following its issuance, shareholder proposals, particularly those on environmental and social issues, surged, while the success rate for no-action letters declined.

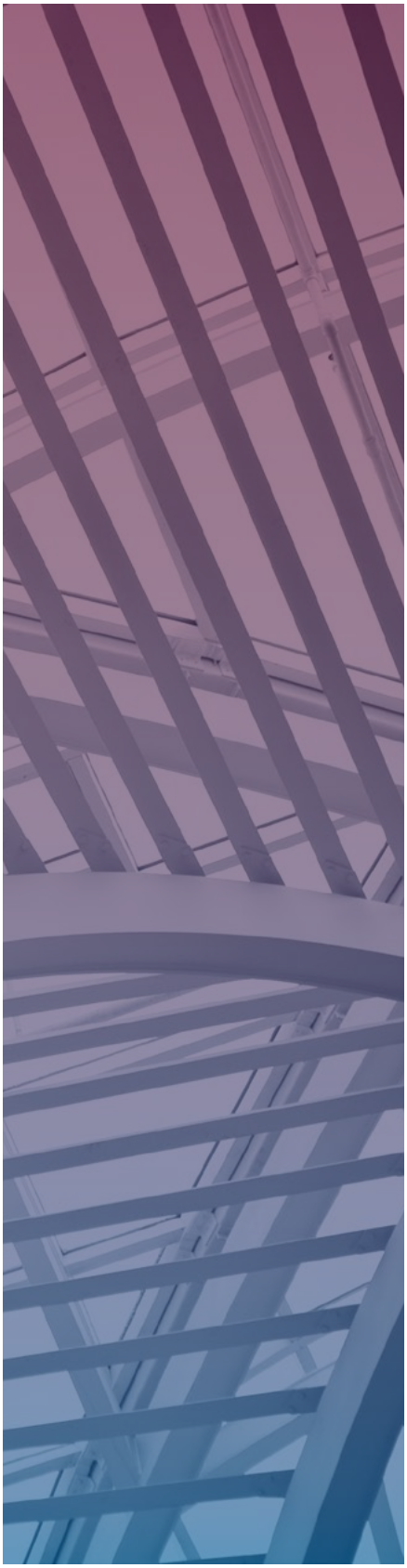
Now, SLB 14M is expected to lower the threshold for excluding shareholder proposals, particularly under Rules 14a-8(i)(5) and (i)(7). Companies will now have more leeway in requesting no-action relief from the SEC Staff as the guidance for omitting certain proposals has broadened.

This new guidance comes at a time when many companies have already submitted no-action requests for 2025 annual meetings in which they set forth an argument under SLB 14L's prior framework. However, companies that submitted no-action requests prior to the publication of SLB 14M do not need to resubmit. If a company wishes to raise new legal arguments in light of SLB 14M, it may still file a supplemental set of arguments. The SEC Staff will also consider the publication of SLB 14M to be "good cause" for companies making a late no-action request, as long as the legal arguments in the request relate to the new SEC Staff guidance.

A Brief Summary of the New Staff Guidance

As explained in more detail below, SLB 14M:

- Reinstates a company-specific approach to evaluating whether the subject matter of a shareholder proposal transcends ordinary business. The Staff will assess whether a specific policy issue raised in a proposal is significant to a particular company, rather than evaluating whether the proposal addresses issues with broad societal impact or universal significance. This approach allows a company to more easily exclude broad social policy shareholder proposals if the proponent does not establish that the issues are significant in relation to the company.
- Broadens the application of the micromanagement exemption by expanding the circumstances under which a proposal would be considered to micromanage a company. Therefore, companies will now have more flexibility in excluding certain proposals that require the company to adopt a specific method for implementing a complex policy.



- Refocuses the Staff's "economic relevance" analysis. As a result, shareholder proposals that raise social and ethical issues must tie those matters to a significant effect on the company's business, and the mere possibility of reputational or economic harm alone will not suffice. This change affords companies a greater ability to exclude proposals related to social and ethical matters unless they are significantly related to the company.
- Advises that companies submitting no-action requests under Rules 14a-8(i)(5) and 14a-8(i)(7) are not required to include an analysis from the board of directors regarding the significance of the policy issue raised in a shareholder proposal. However, a company may still provide a board analysis if it believes it would be beneficial.
- Provides additional guidance stating:
  - companies may exclude graphics or images from shareholder proposals if they make the proposal materially false or misleading;
  - companies no longer have to send a second deficiency letter to specifically identify proof of ownership defects that were already addressed in an initial deficiency letter;
  - the Staff's views on the use of email confirmation receipts for submission of proposals, delivery of deficiency notices and responses; and
  - companies should adopt a plain meaning approach, rather than being overly technical, when interpreting the language of the proof of ownership letters.

In Light of SLB 14M, Companies Should Consider the Following

- Companies should consider revisiting the shareholder proposals they previously determined were not excludable under the old guidance and re-evaluate them in light of the new guidance.
- Companies should not feel the need to resubmit any no-action requests in light of SLB 14M unless they want to address new legal arguments. SLB 14M confirms that the Staff will apply SLB 14M when reviewing pending no-action requests.
- For companies that have not yet submitted no-action requests, even if the deadline has passed, consideration should be given to whether exclusionary arguments can be made in light of SLB 14M guidance, especially for proposals related to environmental or social issues.
- Companies should consider whether to re-engage with certain shareholder proposals. In light of SLB 14M, shareholder proponents may be more willing to engage and agree on a basis to withdraw their proposals, since the new guidance is more favorable to companies.

A Detailed Summary of SLB 14M

A Refresher on the Ordinary Business Exemption

Exchange Act Rule 14a-8(i)(7), often referred to as the ordinary business exemption, allows a company to exclude a shareholder proposal that "deals with a matter relating to the company's ordinary business operations." The policy underlying the ordinary

business exemption rests on two key considerations. One is that it allows a company to exclude a shareholder proposal from a company's proxy materials if the proposal deals with a matter that is "so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." However, shareholder proposals that pertain to ordinary business matters, but focus on a significant policy issue, cannot be excluded under this first consideration if they transcend the company's day-to-day business matters. The other consideration is the micromanagement prong, which provides that a shareholder proposal should not seek to "micromanage" the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment. SLB 14M does not upend this approach, but rather changes the Staff's analysis of these considerations as they relate to no-action requests.

The Ordinary Business Exemption Under SLB 14M: A Return of the Company-Specific Approach and Broadened Micromanagement Exclusions

As explained above, the SEC Staff rests the ordinary business exemption on two considerations: the proposal's "subject matter" and whether the shareholder proposal "micromanages" the company.

Under the "subject matter" consideration, SLB 14M rescinds and replaces the SLB 14L guidance with a company-specific approach.

Again, under the ordinary business exemption, shareholder proposals that deal with a company's ordinary business matters can be excluded. But, shareholder proposals that focus on "sufficiently significant" policy issues that transcend ordinary business typically do not fall under the exemption. Traditionally, the SEC would consider the nexus between the policy issue and the company when determining whether the issue transcends ordinary business.

SLB 14L had the effect of making it more difficult for companies to exclude certain social policy proposals by not requiring them to demonstrate their particular significance to the company's business. Instead, the SEC Staff focused on whether the social policy proposal raised issues with broad societal impact, such that they transcended the ordinary business of the company, regardless of whether there was a direct connection between the policy issue and the particular company seeking to exclude the proposal.

The new SLB 14M guidance returns to a company-specific approach, where SEC Staff will evaluate significance based on the individual company, rather than focusing on whether a proposal raises an issue with broad societal impact. Essentially, companies will likely not have to include as many shareholder proposals in their proxy materials that raise issues of broad societal importance, such as environmental or ethical issues, unless there is a specific nexus between the issue and the company. The change broadens companies' ability to exclude a wider range of shareholder proposals that address policy issues of societal significance only.

Under the "micromanagement" consideration, SLB 14M reinstates past guidance that is stricter on proposals that "micromanage" the company.

SLB 14M reinstates parts of several other SLBs, Staff Legal Bulletin Nos. 14I, 14J and 14K, that were overridden by SLB 14L. Under SLB 14L, the micromanagement exclusion had been interpreted more narrowly. SLB 14L took the approach that proposals seeking detail or seeking to promote timeframes or methods would not necessarily constitute micromanagement, so long as the proposals afforded discretion to management as to how to achieve such goals. For example, proposals that requested companies to adopt timeframes and targets for addressing climate change were not excludable if they allowed management the discretion to achieve these targets.

The reinstated guidance, under SLB 14M, takes a much stricter approach in favor of companies and will evaluate whether the shareholder proposal "involves intricate detail, or seeks to impose specific timeframes or methods for implementing complex policies," such as a proposal that seeks an intricately detailed study or report. Therefore, a proposal may be excludable if it prescribes specific actions without providing the company enough flexibility or discretion to address the issue. SLB 14M also confirms that the micromanagement standard can apply to proposals addressing executive compensation or corporate governance topics.

Revitalizing the Economic Relevance Exemption Under Rule 14a-8(i)(5)

SLB 14M now requires a shareholder proposal that raises social and ethical issues to demonstrate its significance to the company, otherwise, it may be excluded. The analysis is now dependent on the specific circumstances of the company to which the proposal is submitted.

Economic relevance, under Rule 14a-8(i)(5), is another basis for the exclusion of shareholder proposals. It permits a company to exclude a proposal that "relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business." Historically, the SEC Staff and courts have interpreted this rule as not allowing for the exclusion of a proposal related to social and ethical issues, regardless of its economic relevance to the company, and as a result, this rule has been infrequently used.

SLB 14M redirects the focus on Rule 14a-8(i)(5) and the shareholder proposal's significance to the company's business. Under SLB 14M, the analysis is now viewed as "dependent upon the particular circumstances of the company to which the proposal is submitted." The SEC Staff explains that a matter significant to one company may not be significant to another. Thus, if a proposal's significance to a company is not apparent on its face, the proposal may be excludable unless the proponent demonstrates that it is "otherwise significantly related to the company's business." However, the SEC Staff generally views substantive governance matters as significantly related to most companies.

Additionally, the mere possibility of reputational or economic harm alone will not demonstrate that a proposal is "otherwise significantly related to the company's business." In evaluating whether a proposal is "otherwise significantly related to the company's business," the SEC Staff will now consider the proposal in light of the "total mix" of information about the company.

This exclusion is also viewed as more favorable to companies because it allows shareholder proposals on social and ethical issues related to operating, which account for less than 5 percent of total assets, net earnings and gross sales, to be more easily excluded, unless the proponent can demonstrate its particular significance to the company's business.

No Requirement for Board Analysis Simplifies No-Action Request Preparation

SLB 14M also confirms that the SEC Staff will not expect a company's no-action request to include a discussion of the board's analysis of whether a particular policy issue is significant to the company when arguing for exclusion of a shareholder proposal under Rule 14a-8(i)(5) and/or Rule 14a-8(i)(7).

The prior SLBs had encouraged companies seeking to exclude proposals under Rule 14a-8(i)(5) or Rule 14a-8(i)(7) to include a discussion in their no-action requests setting forth an analysis by the company's board of directors as to whether or not the particular issue raised by a shareholder proposal was significant to the company's business.

Under SLB 14M, preparing a no-action request will be simpler for companies, as the SEC Staff will no longer expect a no-action request to include a discussion reflecting the board's analysis. While companies are still permitted to submit such an analysis, it is no longer required.

Additional Topics Addressed by SLB 14M

SLB 14M also provides further guidance on several other shareholder proposal topics, including the following:

- Shareholder proposals may contain graphics or images, and their exclusion may be appropriate if: (1) images make the proposal materially false or misleading; (2) the images used in the proposal would make it inherently vague or indefinite; (3) images would impugn the character, integrity or personal reputation of someone without a factual basis; (4) the images are irrelevant to a consideration of the proposal's subject matter; or (5) the total number of words in a proposal (plus the words in any graphics) exceed 500 words.
- Companies are not required to send a second deficiency notice if the company previously sent an adequate deficiency notice and believes the proponent's response to the initial deficiency notice contains a defect.
- Proponents and companies should request acknowledgment from the recipient to confirm the receipt of emails for submitting shareholder proposals, sending deficiency notices and responding to deficiency notices. The SEC Staff encourages both parties to provide such confirmation replies.
- Companies should avoid an overly technical interpretation of proof of ownership letters and instead adopt a plain meaning approach to understanding the language of the letters. However, proponents must still provide clear and adequate evidence of their eligibility to submit a shareholder proposal.

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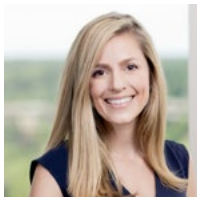

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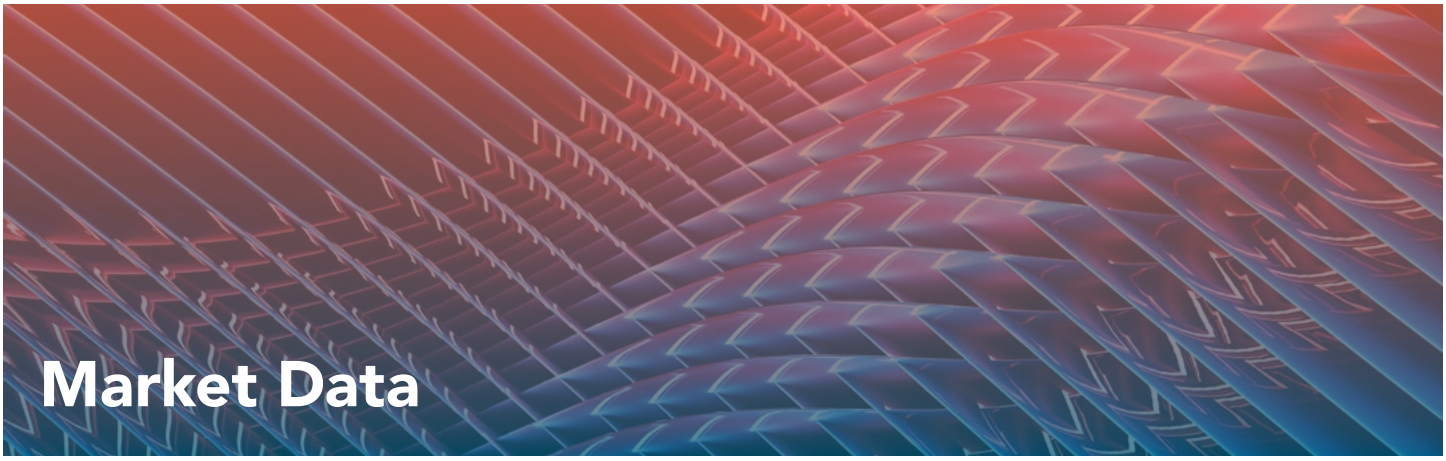
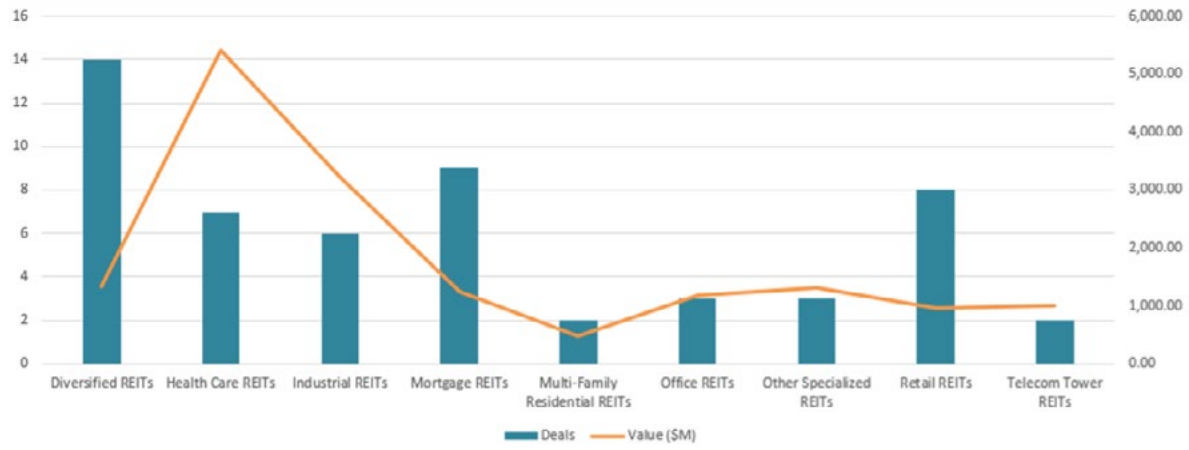


Market Data

Top Five REIT Sectors in Terms of Capital Markets Deal Volume (Q1 2025)

Diversified REITs	Mortgage REITs	Retail REITs	Health Care REITs	Industrial REITs
14	9	8	7	6

REIT Capital Market Transactions–Q1 2025 Deal Counts and Deal Value by Sector



Source: S&P Capital IQ Pro

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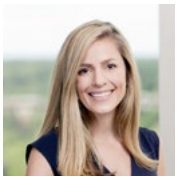

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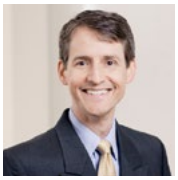

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About Us

Hunton Andrews Kurth LLP 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 1,100 capital markets transactions involving more than 215 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.

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