

REAL ESTATE CAPITAL MARKETS

REPORT

SUMMER
2024

HUNTON
ANDREWS KURTH

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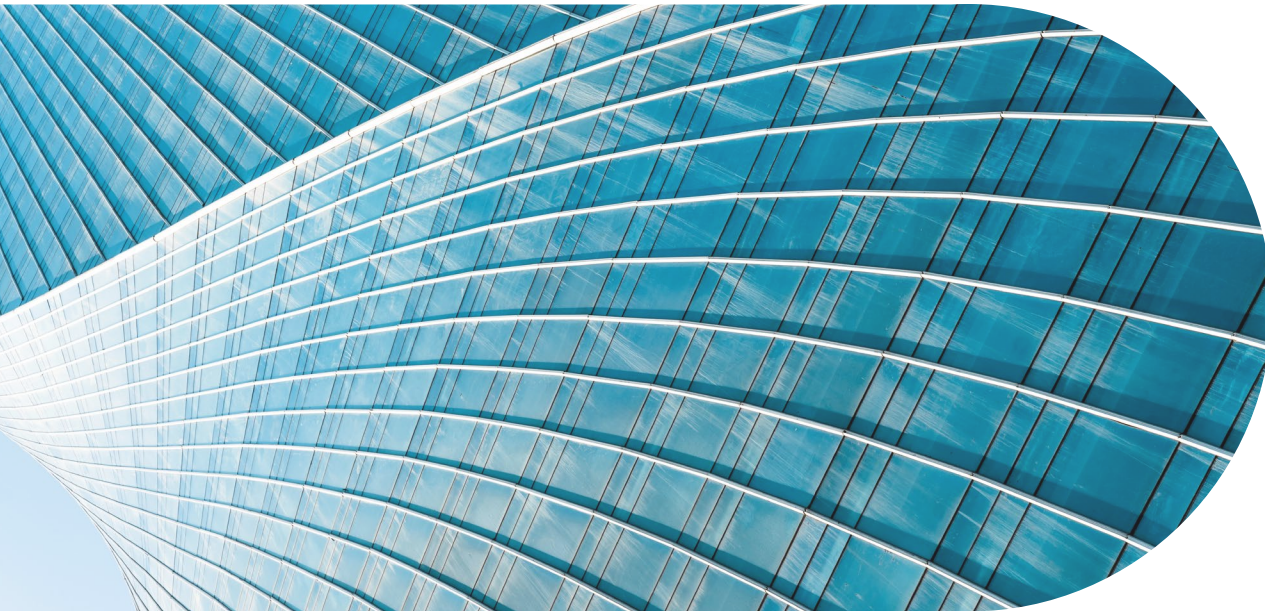


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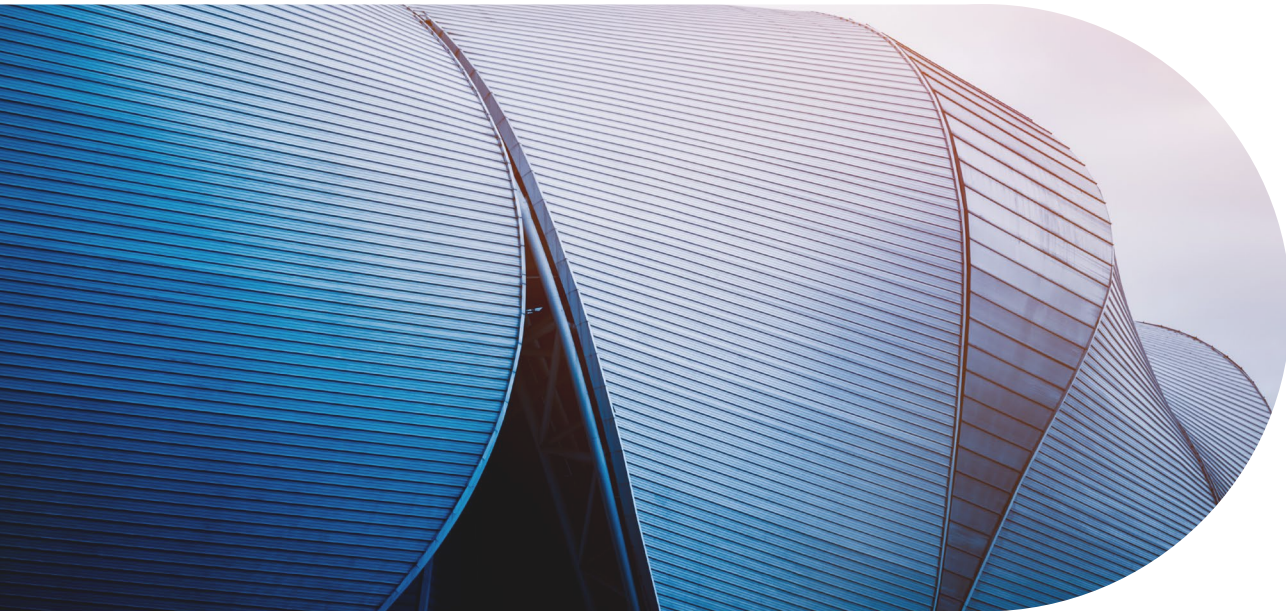
We are excited to share with you some highlights of our Real Estate Capital Markets team from the second quarter of 2024. As many of you know, the first part of 2024 was characterized by mixed economic data and concerns about persistent inflation. It appears that some uncertainty related to economic policy may be waning, as many market participants expect some level of interest rate cuts this year (and, absent an unforeseen event, additional interest rate increases seem unlikely). The industry continues to grapple with volatility created by geopolitical concerns and the uncertain political environment; however, generally speaking, it appears that conditions have become more conducive to capital markets activity.

Our practice continues to be very active on a number of fronts. In particular, there was a significant uptick in debt offerings by REITs. We represented a number of issuers on public note offerings, particularly in the mortgage REIT space, during the second quarter. These issuers included well-known companies in the space, among them AG Mortgage Investment Trust, Inc., Chimera Investment Corp. and MFA Financial, Inc. Read more about these transactions in our “Deal Spotlight” beginning on page 4. Our public capital markets practice continues to be balanced with our representations in the private markets, including a closing of a very significant raise in the medical office space by our client Healing Realty Trust. We are also actively working on private transactions in a number of other asset classes, including land-banking, mortgage assets and behavioral health facilities. Our M&A team continues to be very active as well, particularly as REITs find their equity to be increasingly attractive currencies. Continued demand for mortgage-related products fueled another busy quarter for our top-ranked Structured Finance and Securitization practice. Finally, our Real Estate practice was very busy in recent months. We are pleased to present a team member spotlight on our colleague Laurie Grasso who co-chairs our global Real Estate practice as well as our Real Estate Investment and Finance industry group, which is one of our firm’s core industry focus groups. Learn more about Laurie and the Real Estate practice on page 5.

In terms of thought leadership, please refer to pages 6 and 9 for two articles we think are relevant to all public REITs as they decide what to include (and often what not to include) when drafting disclosure. The first describes a unanimous Supreme Court ruling relating to MD&A omissions and securities fraud. The second describes the SEC’s enforcement actions and oral warnings relating to “AI washing.”

Finally, we wanted to extend a very special thank-you to our clients, colleagues and friends for our latest rankings in *Chambers USA* and *The Legal 500*. For more than a decade, our REIT capital markets and REIT tax teams have been recognized as among the leading practices in the entire country. We were also very thankful for the individual rankings for our partners **Jim Davidson, Steven Haas, George Howell, Kendal Sibley, Kate Saltz** and **Rob Smith**. For more information on these rankings, please refer to page 13. We know that these accolades are a direct result of the opportunities that you provide to us to partner with you.

We are grateful to all of you, and we look forward to working with you during the remainder of 2024 and beyond.



DEAL SPOTLIGHT

THREE PUBLIC DEBT OFFERINGS FOR MORTGAGE REIT CLIENTS

Our Real Estate Capital Markets team has significant experience in representing mortgage REITs and similar finance companies on a broad range of capital markets transactions. We are pleased to have closed three public debt offerings recently for the following mREIT clients:

- We represented Chimera Investment Corporation (NYSE: CIM) in an underwritten public offering of \$65 million aggregate principal amount of its 9 percent Senior Notes due 2029. Chimera invests directly or has a beneficial interest in a diversified portfolio of mortgage assets, including residential mortgage loans, Non-Agency RMBS, Agency RMBS, Agency CMBS, business purpose and investor loans, and other real estate-related assets.
- We represented AG Mortgage Investment Trust, Inc. (NYSE: MITT) in an underwritten public offering of \$65 million aggregate principal amount of its 9.5 percent Senior Notes due 2029. AG Mortgage Investment Trust is a residential mortgage REIT with a focus on investing in a diversified risk-adjusted

portfolio of residential mortgage-related assets in the US mortgage market, primarily acquiring and securitizing newly originated residential mortgage loans within the non-agency segment of the housing market.

- We represented MFA Financial, Inc. (NYSE: MFA) in an underwritten public offering of \$75 million aggregate principal amount of its 9 percent Senior Notes due 2029. MFA is a specialty finance company organized as a REIT that invests in and finances residential mortgage assets. MFA invests, on a leveraged basis, in residential whole loans, residential mortgage securities and other real estate assets.

The team advising on these transaction was led by **Rob Smith, Kate Saltz** and **Kendal Sibley**. Other team members included **Mayme Donohue, Anna Page, Tianlu Zhang, Elizabeth White, Greta Chwalek, Giselle Secada, Patrick Tricker** and **Zach Roop**.



TEAM MEMBER SPOTLIGHT

LAURIE GRASSO

Partner | New York | lgrasso@HuntonAK.com | +1 212 309 1060

Laurie serves as co-chair of the firm's global Real Estate practice, helping to lead over 85 dedicated lawyers in eight major markets across the United States. As an accomplished deal maker, she takes a client-focused approach to her real estate practice, often acting as in-house counsel for her clients and becoming a trusted member of their businesses. She represents institutional REITs, real estate private equity funds, companies, lenders, investors and other property owners in all aspects of commercial real estate transactions, including acquisitions and dispositions, developments, financings, portfolio transactions, preferred equity investments, work-outs, leasing and real estate joint ventures. Her work touches all asset classes, including office, multifamily, affordable housing, industrial workforce housing, mixed-use, build-to-rent, life sciences, hospitality, retail, condominium and ground leases. She also maintains an active capital markets and fund practice, representing investors in joint venture

transactions and sophisticated fund and tax structures.

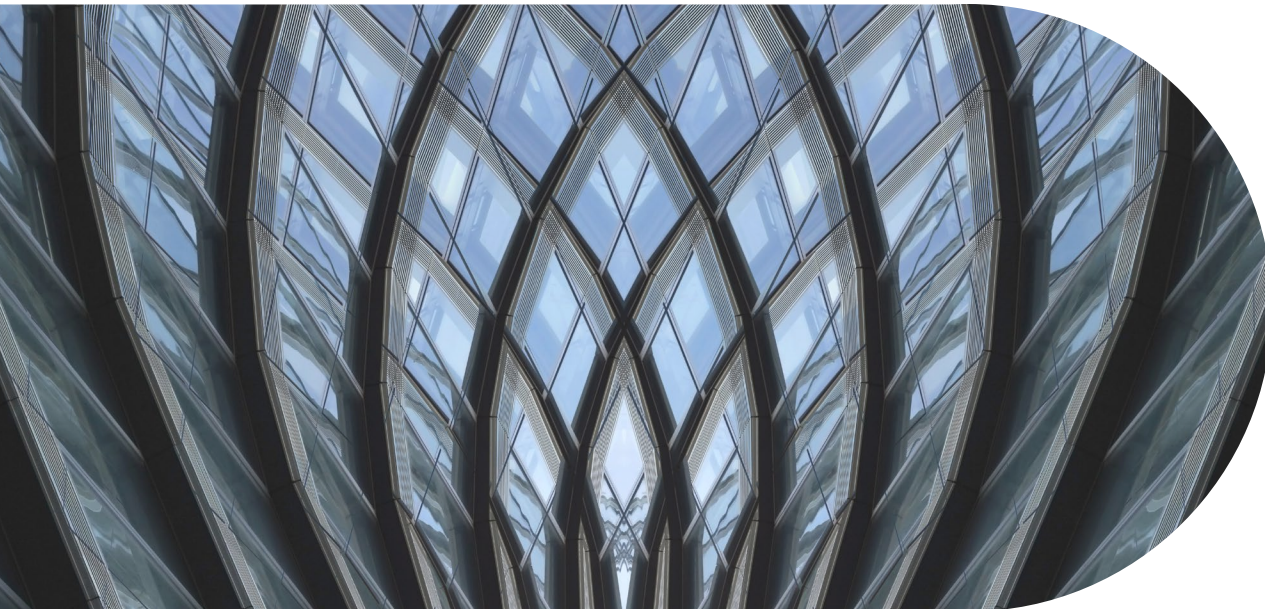
Additionally, Laurie also serves as the co-chair of our Real Estate Investment and Finance industry group. As a core industry for Hunton Andrews Kurth, our REIF group has over 200 lawyers in 12 major US markets, enabling us to provide the comprehensive coverage needed for any real estate or real estate related matter.

Laurie is involved in a number of non-profit and charitable organizations focusing on real estate. She serves on the Advisory Board and helps to spearhead the firm's legal partnership with Project Destined, an organization dedicated to transforming minority youth into owners in the communities in which they live, work and play. She also serves as co-chair for Rebuilding Together NYC's "She Builds" program, where she organizes an annual renovation day, rehabilitating a New York City community center in need.

Laurie is a frequent speaker and is sought after and recognized by industry publications for her work and professional insights. She has been included in Commercial Observer's elite "Power 100" list for two consecutive years, recognizing her as one of the most powerful players in real estate and she was one of only three practicing attorneys on the list. She has also recently been featured in Crain's "Notable in Real Estate" listing for the second time, as well as their listing of "Notable Women in Law." Real Estate Forum has also inducted Laurie into their "Women of Influence Hall of Fame," recognizing her longtime contributions to the commercial real estate industry.

“
Laurie is able to handle the business side of deals, she steps in and rights the ship and gets us to closing.
”

Client Testimonial,
Chambers USA, 2024



OUR THOUGHT LEADERSHIP (IN CASE YOU MISSED IT^[1])

SUPREME COURT RULES THAT MD&A OMISSION DOES NOT GIVE RISE TO A CLAIM FOR SECURITIES FRAUD

by James Davidson, Scott Kimpel and Johnathon Schronce*

On April 12, 2024, the Supreme Court issued a highly anticipated decision in *Macquarie Infrastructure Corp. v. Moab Partners, L.P.*, ruling that a “pure omission” is not actionable in private litigation under Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5(b) thereunder, even if the omitted information was required to be disclosed pursuant to other SEC rules. Writing for a unanimous Court, Justice Sotomayor’s [opinion](#) nevertheless makes clear that “half-truths,” as distinguished from pure omissions, remain actionable under Item 303 of Regulation S-K.

BACKGROUND

Macquarie, at the time a publicly traded corporation, owns infrastructure-related businesses, including bulk liquid storage

terminals that handle commodities such as petroleum, biofuels and other chemicals. Changes in international maritime regulations in 2016 led to a reduction in the use of No. 6 fuel oil in the shipping industry, which in turn led to a reduction in storage of that fuel at Macquarie’s facilities. Macquarie did not discuss the change in maritime regulations in its SEC filings, but did disclose in February 2018 that its storage capacity had contracted in part due to the structural decline in the No. 6 fuel oil market. The company’s stock price fell approximately 41%, and Moab Partners sued Macquarie and various officers and directors alleging, among other things, violation of the general anti-fraud provisions under the federal securities laws, Section 10(b) of the Securities Exchange Act and Rule 10b-5.

¹ We first published these Thought Leadership articles on April 22, 2024 and June 17, 2024, respectively.

Moab argued that Macquarie’s disclosures were false and misleading because they concealed from investors that its largest product, No. 6 fuel oil, had effectively been banned due to the change in maritime regulations. Moab asserted that Macquarie had a duty to disclose the changes in its storage capacity under Item 303 of Regulation S-K (Management’s Discussion and Analysis of Financial Condition and Results of Operations, or MD&A), and by failing to do so, also violated Section 10(b) and Rule 10b-5. Item 303 requires companies to disclose, among other things, “known trends or uncertainties that have had or that are reasonably likely to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.” Although the district court dismissed Moab’s complaint, the Second Circuit reversed, concluding that Macquarie’s Item 303 violation also gave rise to an actionable claim under Section 10(b) and Rule 10b-5(b). The Second Circuit’s decision reflected a circuit split as to whether a failure to make a disclosure required under SEC rules—and Item 303 in particular—could support a claim under Section 10(b) and Rule 10b-5(b) in the absence of an affirmative statement that was rendered misleading.

THE SUPREME COURT’S RULING

Employing a textual approach, the Court concluded that a pure omission is not actionable under Rule 10b-5. The Court observed that Rule 10b-5 prohibits “any untrue statement of a material fact” or omitting a material fact necessary “to make the statements made...not misleading.” The case therefore turned on whether the second prohibition bars only half-truths or also extends to pure omissions if another SEC rule requires disclosure of the omitted information.

The Court explained that a pure omission occurs “when a speaker says nothing, in circumstances that do not give any particular meaning to that silence,” whereas half-truths are “representations that state the truth only so far as it goes, while omitting critical qualifying information.” The Court then likened “the difference between a pure omission and a half-truth” to “the difference between a child not telling his parents he ate a whole cake and telling them he had dessert.”



With this distinction in mind, the unanimous Court concluded that Rule 10b-5 does not extend to pure omissions. The Court contrasted the language of Rule 10b-5(b) with the language of Section 11(a) of the Securities Act of 1933, which prohibits a registration statement that “contain[s] an untrue statement of a material fact or omit[s] to state a material fact required to be stated therein or necessary to make the statements therein not misleading.” By its terms, Section 11 creates liability for pure omissions, but there is no similar text in Section 10(b) or Rule 10b-5(b). “Logically and by its plain text,” the Court declared, Rule 10b-5(b) requires “identifying affirmative assertions (i.e., ‘statements made’) before determining if other facts are needed to make those statements ‘not misleading.’” Thus, Rule 10b-5(b) does not proscribe pure omissions.

IMPLICATIONS

Macquarie represents an important reaffirmation that Section 10(b) and Rule 10b-5 are anti-fraud provisions that do not require disclosure of all material information. Private claims based on alleged omissions under Item 303 had proliferated in the Second Circuit—the country’s busiest circuit for securities litigation—since its decision in *Stratte-McClure v. Morgan Stanley*, 776 F.3d 94 (2d Cir. 2015), which gave rise to the circuit split that Macquarie resolved. The Supreme Court had already granted certiorari on this issue once before only to have the case settle before it could be argued. With the issue now decided, issuers no longer face the risk of being sued for securities fraud based on pure omission claims.

With that said, the Court was careful not to tread beyond the narrow question of pure omissions. The unanimous opinion did not address what constitutes “statements made,” when a statement is misleading as a half-truth, or whether either Rule 10b-5(a) or 10b-5(c) support liability for pure omissions. The Court also left the door open for private plaintiffs to bring claims based on Item 303 if an omission creates misleading half-truths, which is likely to be the approach going forward for the plaintiffs’ bar. The SEC also remains free to enforce its rules or issue new rules to address violations of Item 303 by pure omission.

**Originally published on April 12, 2024.*



James Davidson

Partner, Houston



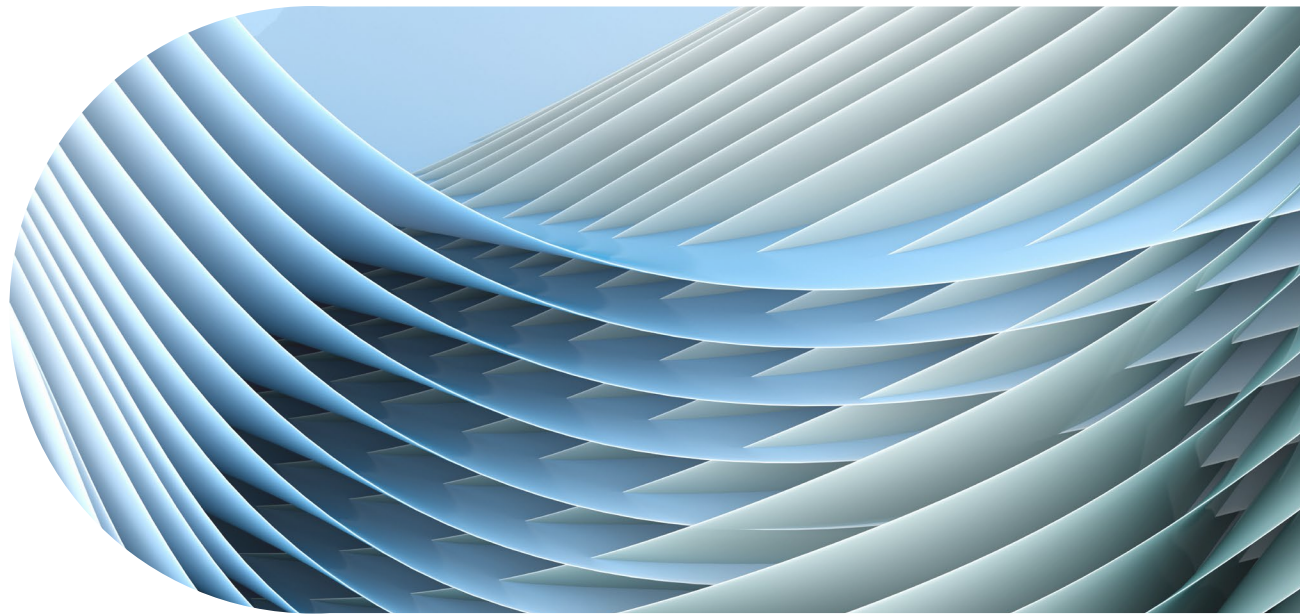
Scott Kimpel

Partner, Washington, DC



Johnathon Schronce

Partner, Richmond



AI WASHING: THE SEC IS FOCUSED ON YOUR AI DISCLOSURES

By Mayme Donohue and Alexander Abramenko*

The pace of SEC rulemaking has been fast and furious recently and its focus on emerging technology and cybersecurity is sharper than ever. In addition to the SEC's increased enforcement activity in the digital asset space and new disclosure rules related to cybersecurity risks, it has also become increasingly focused on AI washing, both in enforcement actions and public remarks. "AI washing" (which follows the trendy ESG-related term, "Greenwashing") is the new buzzword to describe a company overexaggerating its use of AI in an attempt to attract investors.

RECENT SEC ENFORCEMENT ACTIONS TARGETING AI WASHING

In March, the SEC [announced the settlement](#) of enforcement actions against two different investment advisers, both of which were charged with making false and misleading statements about their purported use of AI. Civil penalties in these settlements totaled \$400,000.

In [one case](#), the SEC targeted statements made on the firm's marketing materials, press releases and website that claimed, for example, that the firm "[p]uts collective data to work to make our artificial intelligence



smarter so it can predict which companies and trends are about to make it big and invest in them before everyone else.” The SEC found that this and related statements about the firm’s use of AI were false or materially misleading after the firm admitted during the investigation that, “it had not used any of its clients’ data and had not created an algorithm to use client data.”

In the [other case](#), the SEC found that the firm made false and misleading statements on its website and social media about its purported use of AI. For example, the firm falsely claimed to be the “first regulated AI financial advisor” and falsely claimed that its platform provided “[e]xpert AI-driven forecasts.”

The SEC’s message is clear with these enforcement actions, if you say you are using AI, you better be sure that you are. [In a video](#) released about these enforcement actions, the Director of the SEC’s Division of Enforcement, Gurbir S. Grewal, said that these “enforcement actions should serve notice to the investment industry, that if you claim to use AI in your investment processes, you must ensure that your representations aren’t false, they aren’t misleading.”

SEC’S PUBLIC WARNINGS AGAINST AI WASHING

In a [speech](#) in February, SEC Chair Gary Gensler had AI top of mind and focused almost the entirety of his remarks on AI and the SEC’s corresponding regulatory duties. Chair Gensler was first focused on the risks he sees associated with the use of AI, including the conflicts of interests raised by AI for advisers, the problems presented by AI hallucinations and the threat that AI could pose to the stability of capital markets. According to Chair Gensler, AI washing encompasses not just outright false claims, but also overly generalized disclosures that do not actually help investors. With AI making the headlines almost daily, companies may feel pressured to reference AI in some way in their public disclosures, even if there is not anything concrete to report. This, Chair Gensler says, is a mistake. In particular, he cautioned against:

- boilerplate AI disclosures not particularized to the company;
- disclosing the use of AI models when the underlying technology is not actually AI-driven; and
- AI-related projections that do not have a reasonable basis.

In March, on the same day that the SEC announced the AI washing settlements discussed above, Chair Gensler released one of his trademark [YouTube](#) videos focused entirely on AI washing. In the video, while acknowledging that “AI is the most transformative technology of our time,” he expresses his concern that, “when new technologies come along, we’ve also seen time and again false claims to investors by those purporting to use those new technologies.” In

no uncertain terms, Chair Gensler makes clear “that AI washing may violate the securities laws.”

Chair Gensler has been joined in his warnings to the public markets by the Director of the SEC’s Division of Enforcement, Gurbir S. Grewal. In public remarks in April, Director Grewal focused on his perceived problematic disclosures by investment firms on their use of AI as well as disclosures by public companies. Director Grewal cautioned investment firms to pause before making claims about their use of AI in the investment process to attract new investors:

Take a step back, and ask yourselves: do these representations accurately reflect what we are doing or are they simply aspirational? If it’s the latter, your actions may constitute the type of “AI-washing” that violates the federal securities laws.

Director Grewal also encouraged “proactive compliance” as a tool to avoid violating disclosures rules when it comes to AI washing, suggesting that companies and their counsel should focus “education, engagement, and execution.” He said that:

- Individuals responsible for a company’s disclosures should first **educate** themselves on emerging and heightened AI risks by reviewing the SEC’s enforcement actions, reading Chair Gensler’s remarks on AI, staying updated on how AI-related issues are actually impacting companies in practice.
- After educating themselves, these individuals should **engage** stakeholders inside their company’s different business units to learn how AI intersects with their activities, strategies, risks, financial incentives, etc.
- Finally, companies should then **execute** a plan to ensure their internal policies, procedures and disclosure controls

appropriately reflect how their companies are actually using AI and the related risks.

TAKEAWAYS

If you are a public company that is using AI, thinking about using AI or in an industry that AI has the potential to impact, now is the time to think critically about your public disclosures. It is a public company’s responsibility to be able to articulate to investors how the company is using AI without crossing the line into aspirational uses that are not yet viable or deployed. At the same time, the risks of using, or not using AI, must also be analyzed and disclosed to the extent material to the business. For example, saying nothing about AI if your company is exposed to AI-related risks is also potentially a problem.

As we have seen with other emerging technologies, it is more important than ever for the legal department to be working closely with product and strategy teams to really understand how a company is using AI. If the risks of AI washing are properly managed, how a company describes its use of AI and the related risks presents an opportunity to successfully engage with investors in the space.

**Originally published on June 17, 2024.*



Mayme Donohue
Partner, Richmond

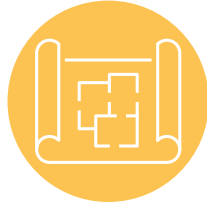


Alexander Abramenko
Associate, Washington, DC

REIT MARKET DATA

TOP 5 SECTORS

IN CAPITAL MARKETS DEAL VOLUME (Q2 2024)



**DIVERSIFIED
REITS: 17**



**OFFICE
REITS: 11**



**MORTGAGE
REITS: 10**



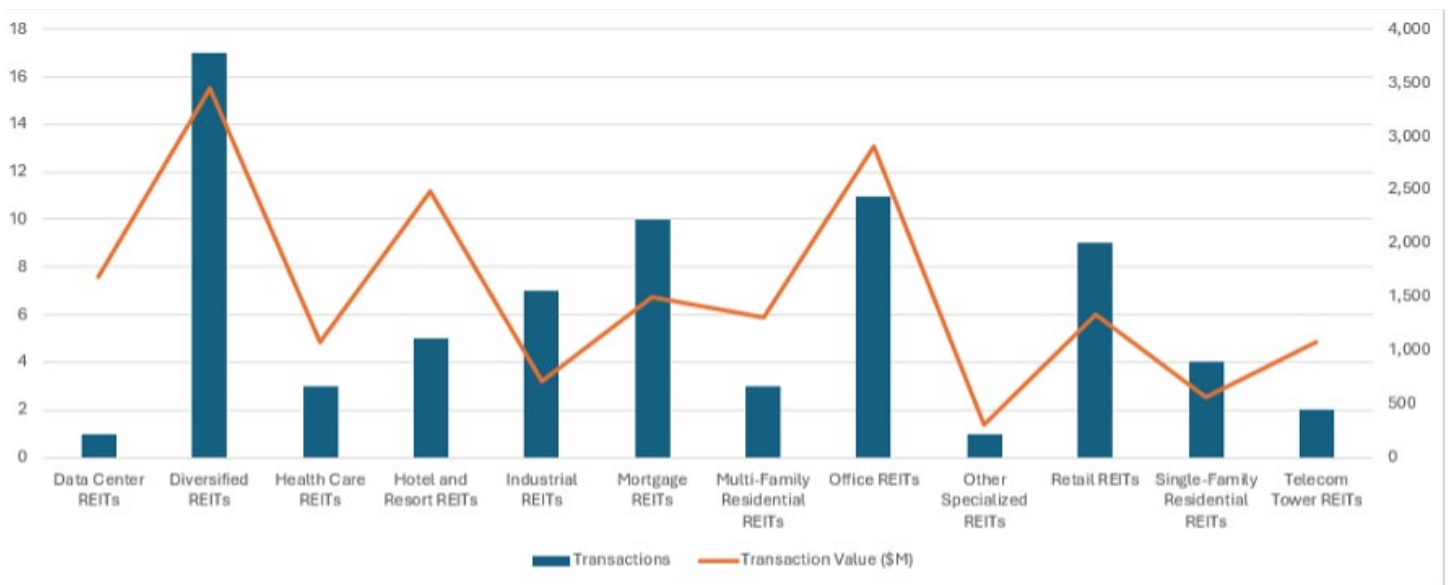
**RETAIL
REITS: 9**



**INDUSTRIAL
REITS: 7**

REIT CAPITAL MARKET TRANSACTIONS

Q2 2024 DEAL COUNTS AND DEAL VALUE BY SECTOR



Source: S&P Capital IQ Pro

REAL ESTATE CAPITAL MARKETS PRACTICE



Ranked in both **Chambers USA** and **The Legal 500** for more than a decade.

CHAMBERS USA, 2024

America's Leading Lawyers, 2024

Practice ranked nationally for Capital Markets: REITs

Band 1

Kendal Sibley
Steven Haas

Band 4

Rob Smith

Band 5

Jim Davidson

Up and Coming

Kate Saltz

Eminent Practitioner

George Howell

THE LEGAL 500, 2024

Practice ranked nationally for REITs

Recommended Lawyers

Kendal Sibley
Rob Smith
Kate Saltz

Next Generation Lawyer

Jim Davidson

Hall of Fame

George Howell

Figured prominently in Bloomberg's Q2 2024 Global Legal Adviser League Tables, ranking among the **top 20** law firms across 22 capital markets categories, finishing within the **top 10** in nine of those categories.

BLOOMBERG CAPITAL MARKETS RANKINGS, Q2 2024

#3-US Equity Linked-Manager Ranked by Deal Count

#3-US Equity Linked-Manager Ranked by Volume

#4-US Corporate Bonds-Manager Ranked by Deal Count

#4-US Investment Grade Corporate Bonds-Manager Ranked by Deal Count

#7-US Investment Grade Corporate Bonds-Manager Ranked by Volume

#7-Global Bonds-Manager Ranked by Deal Count

#8-Global Bonds-Manager Ranked by Volume

#9-US Corporate Bonds-Manager Ranked by Volume

#9-Global Bonds-Issuer Ranked by Deal Count

#11-Canada Corporate Bonds-Manager Ranked by Deal Count

#11-Canada Corporate Bonds-Manager Ranked by Volume

#11-US Corporate Bonds-Issuer/Borrower Ranked by Deal Count

#12-US High Yield Corporate Bonds-Manager Ranked by Deal Count

#12-Global Equity, Equity Linked & Rights-Manager Ranked by Volume

#13-Global Bonds-Issuer Ranked by Volume

#14-US High Yield Corporate Bonds-Manager Ranked by Volume

#14-US Investment Grade Corporate Bonds-Issuer Ranked by Deal Count

#15-US Investment Grade Corporate Bonds-Issuer Ranked by Volume

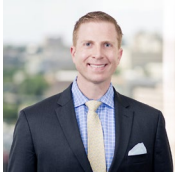
#17-US Corporate Bonds-Issuer/Borrower Ranked by Volume

#17-US Loans-Lender Ranked by Volume

#19-US Leveraged Finance-Manager/Lender Ranked by Volume

#19-EMEA Corporate Investment Grade Bonds-Issuer Ranked by Volume

CONTACT US



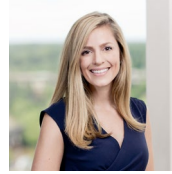
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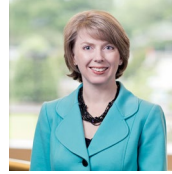
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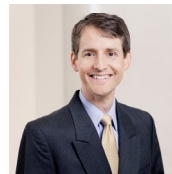
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ABOUT US

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 underwriter's counsel in *Chambers USA*, *The Legal 500*, *Bloomberg* and *Refinitiv*.

Hunton Andrews Kurth 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 210 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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