

Clients and Friends:

Hunton & Williams LLP's Real Estate Capital Markets group had a very active and successful 2013, 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 2013. We look forward to continuing to build our relationships and thank you again for your continued confidence in the work we do together.

2013 Highlights

During 2013, our team handled more than **60 real estate capital markets transactions aggregating more than \$12 billion**. Our work was split almost evenly between issuer representation and underwriter representation.

Our 2013 work was highlighted by the completion of **eight initial public offerings**, five as issuer's counsel and three as underwriters' counsel. As the year drew to a close, we also have a number of IPO registration statements submitted confidentially to the SEC with hopes for a strong start to the IPO market in 2014.

During 2013, we handled **27 securities offerings by mortgage REITs and other specialty finance companies, such as BDCs, 13 hotel REIT transactions**, eight retail property REIT transactions, and transactions involving industrial, multifamily, storage, office, single-family residential, health care and other asset classes.

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

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

We also represented several clients in connection with transactions by **public, non-traded REITs** to internalize their management or provide liquidity to their stockholders.

Thought Leadership

In 2013, our Real Estate Capital Markets team provided 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 MSRs by REITs and other specialty finance companies; reforming the taxation of derivatives; 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 regularly sought out by the media on these issues and other industry developments.

In March, Mark Van Deusen participated as a panelist on the Mortgage REIT Panel at the NAREIT REITWise Law, Accounting & Finance Conference in LaQuinta, California.

In April, Mark Van Deusen testified on behalf of NAREIT before members of the Ways & Means Committee of the US House of Representatives on reforming the taxation of derivatives.

In October, Greg Cope and Mark Van Deusen spoke on "Structuring and Funding Real Estate Investment Trusts" at a National Business Institute teleconference.

Greg Cope co-authored "[Compliance Matters For Equity REITs Using Derivatives.](#)" which appeared in the Fall 2013 edition of the Real Estate Finance Journal.

Our lawyers also regularly advised on 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 accomplished a great deal together in 2013 and we look forward to another great year in 2014.

Rankings

Chambers USA, 2013

- Ranked nationally for Capital Markets: REITs

Chambers Global Guide, 2013

- Ranked globally for Capital Markets: REITs

Legal 500, 2013

- 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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