

Clients and Friends:

Hunton & Williams LLP's Real Estate Capital Markets team is pleased to share with our clients and friends some highlights of our activity during 2015. We sincerely appreciate the opportunities to work with a diverse group of successful industry participants and thank you for your continued confidence in the work we do together.

2015 Highlights

In 2015, transaction volume for the industry was lower than levels in recent years, with the first half of 2015 exhibiting much more favorable market conditions for capital raising than the second half of the year. Nonetheless, despite market challenges, especially during the second half of the year, we are pleased to report that in 2015 our team handled more than **35 capital markets transactions aggregating approximately \$7 billion in transaction value**. Once again our 2015 activity was dominated by underwriter representations with debt and equity transactions in excess of \$5 billion. We acted as underwriters' counsel on one IPO in 2015.

Our work included transactions for companies in the **hotel, industrial, health care, net lease, office, agriculture, mortgage, storage, infrastructure and retail sectors**.

Common stock offerings accounted for over \$5 billion of activity, **debt offerings** approximately \$1 billion, with the balance consisting of **preferred stock** offerings and other transactions. We acted as underwriters' counsel for three Rule 144A/Reg D equity offerings totaling approximately \$400 million. We were also active in four **M&A transactions involving publicly traded REITs** with transaction values in excess of \$8 billion.

We continued our ongoing activity representing numerous issuers and investment banks in **at-the-market, or ATM, programs**. In 2015, we served as counsel on more than 35 ATM programs and established 10 new ATM programs during the year aggregating more than \$1 billion, eight as placement agent counsel and three as issuer counsel.

Thought Leadership

In 2015, our Real Estate Capital Markets team continued to provide thought leadership in a number of important areas for the real estate industry and REITs in particular. Our lawyers participated on industry panels and were regularly sought out by the media for comment on these issues and other industry developments:

- In April 2015, Greg Cope and David Freed co-authored an alert to clients entitled "SEC Releases Final Regulation A+ Rules"
- In April 2015, Mark Van Deusen was interviewed in "Lawyer: Portfolio Discounts Holding Back REIT IPOs," REIT.com and "2 Factors Restraining the REIT IPO Pipeline," Real Estate Investment SmartBrief
- In June 2015, David Freed and Mark Van Deusen spoke at Grant Thornton LLP's Metro New York REIT Roundtable
- In June 2015, Christopher Mangin was quoted in "Darden's REIT Play Offers Path to Gold, but Beware IRS," Reuters Online
- In June 2015, Mark Van Deusen was quoted in "Wireless Demand Will Fuel Growth for Tower REITs, Execs Say," Real Estate Investment SmartBrief
- In July 2015, George Howell was selected as Chair of the American Bar Association's Section of Taxation, the nation's largest professional association of tax lawyers
- In September 2015, David Freed spoke at a Practising Law Institute seminar in New York entitled, "Hotels 2015: Law and Practice."
- In December 2015, George Howell was quoted in "4 Reasons Macy's, McDonald's Won't Spin Off REITs," Law 360
- Mark Wickersham and Greg Cope were awarded the E. Randolph Williams Award for Outstanding Pro Bono Service for 2015

Rankings

AmLaw Corporate Scorecard, 2015

Issuer's Counsel

- REIT Equity – 1st (by number of issues), 6th (by proceeds)

Underwriters' Counsel

- REIT Equity – 1st (by number of issues), 2nd (by proceeds)

Chambers USA, 2015

- Ranked nationally for Capital Markets: REITs

Chambers Global Guide, 2015

- Ranked globally for Capital Markets: REITs

Legal 500, 2015

- Ranked nationally for REITs

Thomson Reuters Capital Markets Rankings, 2015

Underwriters' Counsel

- 17th US Equity & Equity Related
- 19th US Debt, Equity & Equity Related
- 17th US Straight Debt Excluding ABS & MBS
- 19th US Straight Debt Including ABS & MBS

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