

HUNTON

Real Estate Capital Markets Year in Review

2024

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Letter From Our Team

We are excited to present to you our Hunton *Real Estate Capital Markets Year in Review 2024*. In many ways, 2024 was mixed. At the beginning of the year, deal volume picked up as the markets absorbed the reality that the Federal Reserve was finished raising interest rates. As the market looked toward interest rate cuts (which came in the fall), there was a flurry of REIT debt offerings and even a few REIT IPOs. However, the public capital markets were unable to sustain a prolonged recovery, particularly as inflation concerns resurfaced late in the year and amid ongoing geopolitical uncertainty. Much of that uncertainty has carried over into 2025, as the Federal Reserve paused interest cuts in January and markets grappled with a new political landscape.

Despite some of these challenges in the public capital markets, we continued to be very busy on a number of fronts. Our REIT M&A team continued to handle several transactions during 2024, as market participants continued to seek synergies or otherwise build scale through acquisitions. For example, we represented Chimera Investment Corporation in connection with its acquisition of Palisades Group, a US-based alternative asset manager specializing in residential real estate

credit. Our Mortgage Industry M&A team (which complements our nationally recognized mortgage REIT capital markets) also had a very busy year. A few recent deals of note include our representation of Flagstar Bank in the sale of its residential mortgage servicing business and our representation of Freedom Mortgage in its sale of RoundPoint Mortgage Servicing LLC. You can read more about these deals on [page 6](#) in our Team and Team Member Spotlight. We are also currently engaged on a number of proposed acquisitions in both the mortgage and equity REIT spaces, as well as other strategic transactions (such as REIT internalizations). As our readers know, Hunton has been a leader in handling complex REIT M&A deals in recent years.

While the public REIT capital markets were a challenge for IPOs in 2024, we represented parties in one of the higher-profile newly created public REITs of the year, Millrose Properties, Inc. In late 2024, Lennar Corporation disclosed its intention to spin off Millrose into a separate publicly traded REIT as part of Lennar's shift toward an asset-light, land-light business model. Pursuant to the spin-off, which was completed on February 7, 2025, Millrose will acquire and fund the 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. We represented the standalone Millrose business on various aspects of the spin-off, including tax and corporate structuring, negotiation of the external management agreement and related SEC matters.

Our private real estate finance practice was also very busy during 2024. We handled a number of different types of transactions, ranging from classic Regulation D private placements to more complicated private funds and joint venture structures. These transactions covered a range of asset classes, including student loans, various mortgage assets, medical properties, distressed commercial real estate and industrial properties, among others.

In addition, despite choppy conditions, we were active in representing REITs and other real estate companies on a broad range of public and private capital markets activities, including capital raises for MFA Financial, Inc., Chimera Investment Corporation, AG Mortgage Investment Trust, Inc., Pebblebrook

Hotel Trust, Rexford Industrial Realty, Inc., Franklin BSP Realty Trust, Inc. and NewLake Capital Partners, Inc., among others. Please see [page 4](#) for some 2024 Deal Highlights for capital markets, both public and private.

Even more important than deal metrics was our commitment to thought leadership and the community during 2024. In terms of being on the forefront of issues facing REITs, we participated in several speaking engagements and panels and authored numerous articles designed to provide practical guidance to our clients and market participants. See [page 8](#) for a sampling of our various thought leadership contributions during 2024. As we have noted for our readers in the past, a commitment to pro bono work and similar matters are part of the fabric of our law firm. The attorneys making up our REIT practice play a key role in this regard. See [page 13](#) for some additional highlights from 2024.

Thank you for allowing us to present to you some highlights from 2024. We are grateful to you, our clients, colleagues and friends, for the opportunities to partner with you in your businesses and initiatives and we look forward to working closely with you in 2025.



Hunton demonstrates particular strength in the field of securities, tackling IPOs and other debt and equity offerings for underwriters and issuers alike.

— *Chambers USA, 2024*

2024 Deal Highlights

Hunton is consistently recognized as one of the most experienced law firms with respect to real estate capital markets transactions, representing issuers, underwriters, sponsors, lenders and investors 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*, *Legal 500*, *Bloomberg* and *Refinitiv*. We are one of the only law firms in the world that fully service both equity and mortgage REITs.

Full-Service Legal Platform

We bring a full-service team to the table to meet the dynamic scope of a client's structuring, financing and governance needs. Our Real Estate Capital Markets practice is part of the firm's broader [Capital Markets and Securities](#) practice and often collaborates with our other practices, including [Private Investment Funds](#), [Structured Finance and Securitization](#), [Mergers and Acquisitions](#), [Real Estate, Development and Finance](#) and [Real Estate Investment and Finance](#).

Decades of Experience

Our Real Estate Capital Markets practice group has 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. Our clients include equity and mortgage REITs, C corporations, real estate funds, partnerships and other owners of real estate, investment banking firms acting as underwriters of and advisors to REITs and other real estate companies, lenders and other industry participants. We pride ourselves on our long-term relationships with REIT industry clients. We have represented numerous clients for decades, in many cases from their IPO through their eventual sale or merger. We work closely with the leading investment banking firms, accounting firms and other professionals active in the real estate finance industry.

Broad Asset Class Experience

We have been involved in transactions for REITs and other real estate companies investing in office buildings, retail properties, industrial, data center, distribution and flex facilities, apartment properties, hotels, single-family residential rental, storage facilities, health care properties, shopping centers,

automobile dealerships, skilled nursing, congregate care housing, medical office buildings, cannabis-related properties, wellness and recovery centers, golf courses, bank branches, student and military housing, timberland, vineyards, mortgage loans, mortgage-backed securities and mortgage servicing rights. The diverse nature of our real estate industry clients enhances the breadth of our experience in handling financing transactions and addressing the ongoing disclosure, reporting and tax compliance issues that arise in such transactions.

Our Clients in Recent Transactions

[Millrose Properties, Inc. in Its Spin-off from Lennar Corporation](#)

[The Underwriters in a \\$200 Million At-The-Market Public Offering by Franklin BSP Realty Trust, Inc.](#)

[AG Mortgage Investment Trust, Inc. in Its \\$75 Million At-The-Market Public Offering of Its Common Stock](#)

[Chimera Investment Corporation in Its \\$30 Million Acquisition of Palisades Group](#)

[Pebblebrook Hotel Trust in Its \\$400 Million High-Yield Notes Private Placement](#)

[Chimera Investment Corporation in Its \\$75 Million Public Offering of Senior Notes](#)

[NewLake Capital Partners, Inc. in Its \\$50 Million At-The-Market Public Offering](#)

[AG Mortgage Investment Trust, Inc. in Its \\$65 Million Public Offering of Senior Notes](#)

[Chimera Investment Corporation in Its \\$65 Million Public Offering of Senior Notes](#)

[MFA Financial, Inc. in Its \\$75 Million Public Offering of Senior Notes](#)

[The Underwriters in a \\$33.3 Million Public Offering by CTO Realty Growth, Inc.](#)

[The Underwriters in a \\$1.15 Billion Exchangeable Senior Notes Offering by Rexford Industrial Realty, L.P. and Concurrent \\$840 Million Common Stock Offering by Rexford Industrial Realty, Inc.](#)

[MFA Financial, Inc. in Its \\$300 Million Common Stock Offering](#)

[AG Mortgage Investment Trust in Its \\$35 Million Public Offering of Senior Notes](#)

[MFA Financial, Inc. in Its \\$100 Million Public Offering of Senior Notes](#)



Team and Team Member Spotlight

Hunton's Mortgage Industry M&A Practice, With Michael Goldman and Austin Maloney

Hunton is proud to be one of the country's top, fully integrated and multidisciplinary legal platforms for advising companies in the mortgage and financial services industry on transactional matters. We are—and have been for decades—on the forefront of advising mortgage companies and other financial service entities on mergers and acquisitions and our firm's experience puts us in a unique position to address the needs of mortgage companies on a holistic basis.

Our Mortgage Industry M&A practice, led by partners Michael Goldman and Austin Maloney, helps senior business leaders negotiate the increasingly complex M&A path, from initial structuring and negotiation of term sheets or letters of intent, through due diligence and document negotiation, to completion of the project and post-closing integration. We pride ourselves on our institutional relationships with long-standing clients. We have worked with many of our clients for years (and in some cases, decades) as tactical advisors in executing on their strategic mortgage industry acquisition and divestiture programs. Our recent experience includes representing [Flagstar Bank in the sale of its residential mortgage servicing business](#) and representing [Freedom Mortgage in its sale of](#)

[RoundPoint Mortgage Servicing LLC](#). In addition to our work with long-standing clients, our Mortgage Industry M&A team provides guidance to newcomers to M&A activity on both the sell-side and buy-side, allowing these clients to benefit from our deep experience and intimate knowledge of this unique market.

Our team recently started publishing the [Mortgage M&A Minute](#) newsletter. This newsletter focuses on M&A activity in the mortgage industry. Our most recent publication provides cross-disciplinary insights on recent transactions driven by investments in servicing assets and specifically in mortgage servicing rights (MSRs).

Our approach to mortgage industry M&A transactions focuses on: responsiveness to clients; seamless integration with client business and legal teams; creative, practical solutions; commonsensical approaches; and, most importantly, completing transactions consistent with our clients' strategic goals. We have a team of associates and subject-matter experts (including warehouse financing, MSR/Loan transfers, securitization, labor & employment, ERISA, IP, Tax, real estate, privacy and information security, HSR and other regulatory/licensing areas) that have collaborated on numerous transactions in and around the mortgage industry, providing turn-key experiences for clients.



The firm has significant capabilities to get complex matters resolved. The team is exceptional.

— *Chambers USA, 2024*

Mortgage Industry M&A Team Leaders



Michael Goldman | Partner | Richmond

Mike's practice focuses on domestic and cross-border mergers and acquisitions and other strategic corporate transactions for both public and private companies. In addition, Mike consistently dedicates significant time to pro bono matters and serves as the co-chair of the firm's Richmond office pro bono committee. Mike received his BA from Virginia Military Institute, with distinction, his MBA/MSF from Boston College and his JD from the University of Richmond School of Law, *magna cum laude*.



Austin Maloney | Partner | Richmond

Austin counsels strategic acquirers, private equity funds and their portfolio companies in executing merger and acquisition strategies and has extensive experience advising clients in connection with domestic and cross-border acquisitions and dispositions. Austin received his BA from the University of North Carolina and his JD from Duke University School of Law.

2024 Thought Leadership

Events

REITs: Advantages, Challenges, Tax Considerations and Trends, Hunton Andrews Kurth LLP and EisnerAmper Webinar

October 30, 2024



44th Annual Ray Garrett Jr. Corporate & Securities Law Institute, Northwestern Pritzker School of Law

September 26, 2024



Figuring Out DART

August 28, 2024



The 2024 DGCL Amendments: Implications & Unanswered Questions, DealLawyers

July 23, 2024



Specific Performance, Monetary Damages and Reverse Breakup Fees in M&A: Mitigating Risks if a Counterparty Refuses to Close, Strafford CLE

May 15, 2024



Essentials CLE Program: SEC's Role in Emerging Technologies, AI and Cybersecurity, ABA Business Law Spring Meeting

April 4, 2024



Empowerment Hour, Virginia State Bar: Young Lawyers Conference

March 25, 2024



A Closer Look at Compliance Challenges of the US Corporate Transparency Act, Nareit's REITwise 2024 Law, Accounting and Finance Conference

March 18-20, 2024



Tech Developments: Crypto Currencies & Digital Assets, SFVegas 2024 Conference

February 28, 2024



SFVegas 2024 Conference

February 25-28, 2024



PLI, Mergers & Acquisitions 2024: Advanced Trends and Developments

February 1, 2024



PLI, Real Estate M&A and REIT Transactions Conference

January 29, 2024





Figured prominently in Bloomberg's 2024 Global Legal Adviser League Tables, ranking among the **top 20** law firms across 21 capital markets categories, finishing within the **top 10** in 8 of those categories.

Client Alerts and Publications

[Mortgage M&A Minute](#)

December 30, 2024

[REMIC CPACE Ruling May Be Instructive for REITs](#)

November 18, 2024

[Hypothecation Loan Is Secured by Mortgages on Real Property](#)

November 11, 2024

[Real Estate Capital Markets Report | Fall 2024](#)

November 6, 2024

[New Ruling on REIT Gross Income and Asset Tests](#)

November 4, 2024

[Warren Proposals to Curtail Health Care REITs Continue; Lodging REITs Also Mentioned](#)

October 28, 2024

[REIT Dividend Planning for Year End](#)

October 21, 2024

[Mortgage M&A Minute](#)

October 15, 2024

[SEC Brings Multiple Enforcement Actions Relating to Beneficial Ownership and Other Reporting Obligations](#)

October 9, 2024

[Real Estate Capital Markets Report | Summer 2024](#)

August 7, 2024

[Delaware Supreme Court Rules on Closely Watched Challenge to Advance Notice Bylaws](#)

July 30, 2024

[AI washing: The SEC is focused on your AI disclosures, *Westlaw Today*](#)

July 11, 2024



Highly knowledgeable on the tax issues impacting a variety of public and privately owned entities, from mortgage REITs to hotel vehicles

— *Chambers USA*, 2024

[Fifth Circuit Court of Appeals Vacates SEC Private Fund Adviser Rules](#)
June 7, 2024

[Other Voices: SEC looking into AI washing, Opalesque](#)
May 21, 2024

[AI and Emerging Technologies Newsletter—Spring 2024](#)
May 9, 2024

[Real Estate Capital Markets Report | Spring 2024](#)
May 6, 2024

[FTC Final Rule Limiting Non-Competes: Considerations for M&A Transactions](#)
April 25, 2024

[Supreme Court Rules That MD&A Omission Does Not Give Rise to a Claim for Securities Fraud](#)
April 22, 2024

[IRS issues new favorable pipeline ruling for REITs](#)
April 17, 2024

[IRS Rules EV Charging Station Revenues Are Qualifying Rents From Real Property for REITs](#)
April 10, 2024

[IRS Expands Favorable Tax Treatment to Utility Securitizations That Use a State or Political Subdivision as Issuer](#)
March 12, 2024

[Real Estate Capital Markets | 2023 Year in Review](#)
February 12, 2024

[AI and Emerging Technologies 2023 Year in Review](#)
January 31, 2024

[2023 Retail Industry Year in Review](#)
January 25, 2024

2024 Rankings and Awards

Bloomberg Capital Markets Rankings, FY2024

- #3-US Equity Linked—Manager Ranked by Volume
- #5-US Equity Linked—Manager Ranked by Deal Count
- #6-US Investment Grade Corporate Bonds—Manager Ranked by Deal Count
- #7-US Corporate Bonds—Manager Ranked by Deal Count
- #8-US Investment Grade Corporate Bonds—Manager Ranked by Volume
- #8-Global Bonds—Manager Ranked by Deal Count
- #8-Global Bonds—Manager Ranked by Volume
- #9-Global Bonds—Issuer Ranked by Deal Count
- #11-US Corporate Bonds—Manager Ranked by Volume
- #14-Canada Corporate Bonds—Manager Ranked by Volume
- #15-US High Yield Corporate Bonds—Manager Ranked by Volume
- #15-US Corporate Bonds—Issuer/Borrower Ranked by Deal Count
- #17-US High Yield Corporate Bonds—Manager Ranked by Deal Count
- #17-Global Equity, Equity Linked & Rights—Manger Ranked by Volume
- #17-Global Bonds—Issuer Ranked by Volume
- #17-US Investment Grade Corporate Bonds—Issuer Ranked by Deal Count
- #17-US Investment Grade Corporate Bonds—Issuer Ranked by Volume
- #17-US Equity Linked—Issuer Ranked by Volume
- #19-US Equity Offerings—Issuer Ranked by Volume
- #19-US Equity Offerings—Manager Ranked by Volume
- #20-US Corporate Bonds—Issuer/Borrower Ranked by Volume

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

Legal 500, 2024

Practice ranked nationally for REITs

Recommended Lawyers

Kendal Sibley
Rob Smith
Kate Salz

Next Generation Lawyer

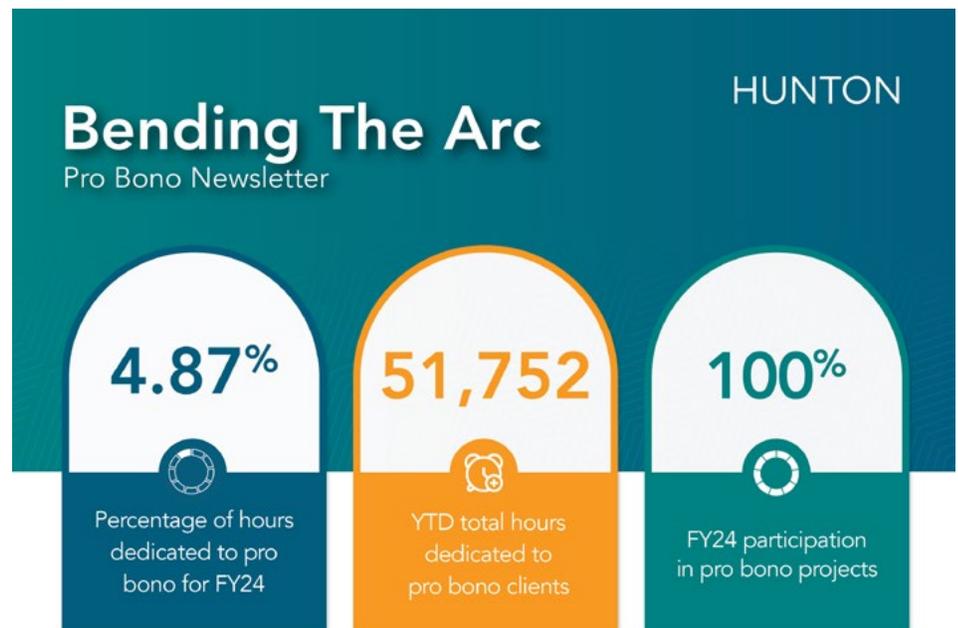
Jim Davidson

Hall of Fame

George Howell

Celebrating 15 Consecutive Years of 100% Pro Bono Participation

In 2024, Hunton reached an important milestone in its longstanding commitment to pro bono service—100 percent of full-time US lawyer participation in pro bono for the 15th consecutive year! At the end of the fiscal year, the firm had donated more than 50,000 pro bono hours globally, representing more than 4.5 percent of the firm’s gross billable hours.



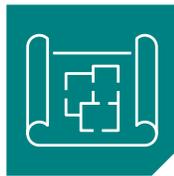


2024 REIT Market Data

Top 5 Sectors in Capital Markets Deal Volume (2024)



Retail REITs
68



Diversified REITs
55



Mortgage REITs
49

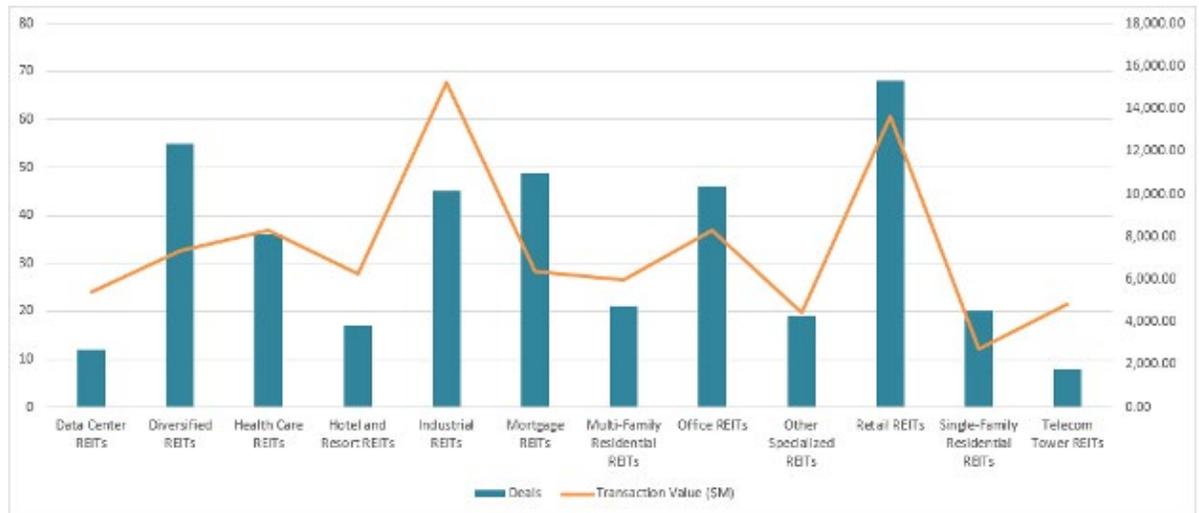


Office REITs
46



Industrial REITs
45

REIT Capital Market Transactions Deal Counts and Deal Value by Sector (2024)



Source: S&P Capital IQ Pro

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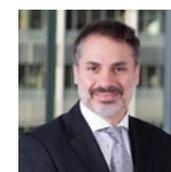
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About Us

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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