

REITs

As technology, evolving demographics and globalization continue to impact how people are living and working, real estate, and particularly, real estate investment trusts (REITs) are witnessing a rapidly changing market.

The US REIT Group represents some of the country's largest and most active public REITs. By equity market capitalization, we represent approximately 10% of the public REIT market. Since 2010, we have advised public REITs in over 60 public offerings of equity and debt securities totaling more than \$36 billion.

The Legal 500 US recognized the firm as "REIT Practice Group of the Year" in 2015, and the firm has been ranked among the top law firms in the nation in the number of REIT securities offerings, as well as total REIT equity and debt funds raised.

Our REIT Group has extensive experience in formation, capital raising, mergers and acquisitions, conversion of C corporations to REITs, tax matters, securities law compliance, governance issues, property management and leasing, environmental and land use matters and workouts for troubled properties. Notable examples include the structuring of six private timber REITs which raised approximately \$3 billion in combined equity capital.

We represent REITs and other industry participants across an array of real estate sectors, including: business storage facilities; cold storage facilities; communications towers; data centers; dark and lit fiber; digital billboards; distributed antenna systems; foreign real estate; hotels and travel centers; industrial properties; mortgage REITs; multifamily residential; office buildings; retail properties; senior living facilities; solar, wind and power infrastructure; timberlands; transmission and distribution lines; and vineyards, greenhouses and other agricultural properties.

Representative Client Work

- Represented REITs in the acquisition of thousands of properties valued in the aggregate in tens of billions of dollars
- Represent REITs in a wide range of financing transactions and structures, including secured and unsecured financings, senior, subordinate and convertible debt offerings, investment grade and sub-investment grade debt offerings, preferred and common equity offerings and sale-leaseback transactions
- Since 2010, we have advised public REITs in over 60 public offerings of equity and debt securities totaling more than \$36 billion
- We design cross-border REITs and cross-border REIT investments
- We counsel foreign taxable and tax-exempt investors with respect to structuring investments in U.S. real estate, including in public and private REITs
- We counsel investment advisors in structuring private REIT funds to invest in blind real estate pools, including funds targeted exclusively to non-U.S. investors
- We represent investors in dealing with troubled lessees, borrowers and acquisition targets, both in litigation and in bankruptcy
- We have structured six private timber REITs which raised approximately \$3 billion in combined equity capital
- We have represented REITs in obtaining Private Letter Rulings from the IRS

- We have developed strategies for and implemented novel transactions, including REIT-to-REIT spin-offs and spin-outs

For further information about our REITs practice, please visit our website at www.zag-sw.com or contact:

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