

REIT Group

Sullivan & Worcester LLP is nationally recognized for representing public and private REITs, real estate developers, real estate operators, pension fund advisors, pension funds and foreign investors.

The American Lawyer has consistently ranked Sullivan & Worcester among the top law firms in the nation in representation of public REITs based upon the number of REIT offerings as well as total REIT equity and debt funds raised. Our clients number among the country's largest public REITs.

Our REIT Group has extensive experience in formation, capital raising, mergers and acquisitions, tax matters, securities law compliance, governance issues, environmental and land use matters and workouts for troubled properties.

Our REIT Group has extensive experience in securities matters and mergers and acquisitions for REIT clients, including:

- Assisted REITs and real estate operators in raising nearly \$10 billion since 2002 through the sale of debt and equity securities, including common and preferred stock and convertible securities
- Represented REITs in the acquisition of approximately 1,200 properties valued in excess of \$14 billion
- Counseled REITs in the acquisition, leasing and disposition of multi-tenant as well as triple-net leased properties
- Advised a REIT in the acquisition of one of the largest portfolios of properties leased to agencies of the U.S. Government
- Counseled REITs in the acquisition of public and private real estate companies
- Advised a REIT in the acquisition of one of the country's largest portfolios of hospitality and fuel service travel centers, and the spin off of a qualified tenant to lease the acquired real estate
- Regularly represent REITs in a wide range of financing transactions and structures, including UpREITs, DownREITs, secured and unsecured financings, senior, subordinate and convertible debt offerings, investment grade and sub-investment grade debt offerings, preferred equity offerings and sale-leaseback transactions

Our REIT Group helps clients break new ground. Notable matters include:

- Structured three private timber REITs, for a combined equity capital raise of approximately \$1.5 billion
- Developed strategies for and implemented transactions that had never previously been done by REITs, including REIT-to-REIT spin-offs and the sale of REIT Trust Preferred Securities
- Designed cross-border REITs and cross-border REIT investments
- Structured the first REIT pooled hotel transaction where hotels in the pool were located inside and outside the United States
- Provided guidance to clients seeking to establish REITs in novel areas such as truck stops, power generation, vineyards, transmission towers, timber and foreign real estate

We also represent a wide variety of industry participants, including:

- Counsel foreign taxable and tax-exempt investors with respect to structuring investments in U.S. real estate, including in public and private REITs
- Represent investment advisors in sponsoring closed-end and open-end mutual funds that principally invest in publicly traded REITs
- Counsel investment advisors in structuring private REIT funds to invest in blind real estate pools, including two private REIT funds targeted exclusively to Irish investors
- Represent investors in dealing with troubled lessees, borrowers and acquisition targets, both in litigation and in bankruptcy, in negotiations and in courts around the country

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For further information about our REIT Group, please visit our Web site at www.sandw.com or contact Aimee Ponda at 617 338 2443 (aponda@sandw.com)

