



Real Estate Investment Trusts (REITs)

Chapman and Cutler's REIT practice group consists of lawyers from our Banking, Corporate, Corporate Finance and Securities, Tax, Real Estate and Environmental Groups. We regularly represent underwriters, REITs and other capital markets participants in public and private offerings of debt and equity securities issued by REITs and other real estate entities. Members of our REIT practice group have also been involved in REIT formations and the purchase or sale of REIT entities. We also represent REITs and other transaction participants in the acquisition, leasing and disposition of portfolio assets. Our experience includes working with both equity and mortgage REITs.

REIT practice group members are affiliated with the National Association of Real Estate Investment Trusts (Nareit) and have access to the vast information resources that membership provides.

Our lawyers have significant experience in the representation of purchasers and sellers of improved and unimproved commercial real estate. These transactions include the purchase or sale of office buildings, shopping centers, industrial and warehouse facilities, apartment projects, retail facilities and other commercial enterprises. We also have extensive experience in multiple-site, multiple-jurisdiction real estate transactions and in real estate finance transactions.

Members of the firm's Tax Department have been involved in the formation of REITs and other real estate funds and also advise REITs on an ongoing basis with respect to compliance with the REIT qualification requirements of federal tax laws.

Representative Transactions

- Counsel to underwriters in connection with a \$74,000,000 common stock offering of an NYSE-listed real estate investment trust.
- Counsel to REIT in assessing requirements for registration as investment advisor when acting as collateral manager for others.

Attorneys

Daniel W. Baker
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Related Practices

Corporate Finance and Securities

- Counsel to REIT in connection with review of various synthetic investments in commercial real estate mortgages.
- Counsel to underwriters in connection with a \$135,000,000 convertible preferred stock offering of NYSE-listed real estate investment trust.
- Counsel to underwriters in connection with a \$150,000,000 public offering of senior notes of an NYSE-listed REIT.
- Counsel to issuer in connection with the organization and IPO of an NYSE-listed REIT.
- Counsel to underwriters in connection with a \$100,000,000 public offering of adjustable rate preferred stock of an NYSE-listed REIT.
- Counsel to agents in connection with a \$150,000,000 public offering of medium term notes of an NYSE-listed REIT.
- Counsel to underwriters in connection with a \$50,000,000 public offering of convertible preferred stock of an NYSE-listed REIT.
- Counsel to underwriters in connection with a \$90,000,000 public offering of preferred stock of an NYSE-listed REIT.
- Counsel to underwriters in connection with a \$150,000,000 public offering of senior notes of an NYSE-listed REIT.
- Counsel to underwriters in connection with a \$115,000,000 public offering of preferred stock of an NYSE-listed REIT.
- Representation of underwriters in over 30 other public common equity offerings of REITs.
- Counsel to an NYSE-listed mortgage REIT in structuring a re-securitization of a pool of interest-only mortgage-backed securities, aggregating more than \$6 billion in value -- one of the largest of its kind. The transaction was offered pursuant to Rule 144A and was structured to qualify as either debt or a notional principal contract for tax purposes.
- General tax counsel to an NYSE-listed mortgage REIT on a variety of tax matters, including annual REIT qualification opinions, equity offerings, REMIC and other securitized debt offerings, dividend re-investment and stock purchase programs, employee compensation programs and miscellaneous operational, investment and REIT qualification tax matters.
- Tax counsel to a commercial mortgage/equity REIT on private equity placements, public medium term note offerings and various operational matters, including REIT qualification matters and general tax issues relevant to investments in construction mortgages, development joint ventures and workouts of commercial mortgage transactions.
- Representation of California-based private REIT in tax planning for de-REITing.
- Representation of both REITs and target partnerships in Up-REIT transactions.
- Representation of both REITs and real estate partnerships in the equity investment by REITs in partnerships.

- Representation of investors making investments in private REITs focused on commercial real estate assets regarding due diligence on REIT qualification and review of transaction terms.
- Representation of non-U.S. investors in REITs concerning U.S. tax characterization and withholding issues.

Real Estate Investment Trusts (REITs) Record Updates

February 2, 2023

REIT Financing: Unencumbered Asset Pool Eligibility Requirements in Unsecured Facilities

January 12, 2023

REIT Financing: Collateral Structures