

OUR PRACTICE

Real Estate Investment Trust (REIT)

Baker Donelson has an extensive and diverse real estate investment trust (REIT) practice. We have significant experience representing publicly traded REITs, public non-traded REITs and private REITs.

Industries served. Our lawyers counsel REIT clients in the health care, retail, office, industrial, gaming and telecommunications sectors.

Comprehensive legal counsel. We represent REITs in every facet of their businesses, including formation, capital raising, real estate acquisitions, mergers and acquisitions, securities compliance, joint ventures, RIDEA structures, tax compliance, executive compensation, ERISA, benefits, and corporate governance and compliance.

Securities experience. We represent both issuers and underwriters in initial public offerings and subsequent offerings of both equity and debt securities. We counsel both publicly traded and non-traded REITs concerning disclosure and regulatory issues before the SEC, including Exchange Act reporting. We have also represented REITs in establishing and suspending share repurchase plans (SRPs) and distribution reinvestment plans (DRPs), in addition to issuer tender offers and third-party tender offers.

Public non-traded REITs. We have represented non-traded REITs in connection with public offerings in excess of \$12 billion and handle their day-to-day securities compliance and Exchange Act reporting.

Real Estate. Our nationally recognized real estate practice provides REIT clients with the ability to handle large scale, multi-state portfolio transactions and single-asset deals. We regularly represent REITs in purchase, sale, leaseback, development, management, leasing and financing of raw land and improved assets.

Mergers and acquisitions. We have particular strength in handling portfolio transactions – gearing up quickly, efficiently and cost effectively for high-volume work. We represent both acquirers and targets in REIT M&A transactions and are intimately aware of the myriad of issues involved in successfully structuring, negotiating and closing these transactions. We also counsel our publicly traded REIT clients on anti-takeover measures.

Joint ventures and other strategic investments. REITs are continuing to look for alternative sources of capital to share in the risk of making real estate investments. We counsel REIT clients on the structure, formation and operation of joint ventures with private capital. We also work with clients' tax groups and public accounting firms to structure joint ventures to achieve the desired accounting treatment.

Board and special committee counsel. At times, the board of directors of a public company must engage separate counsel to advise the board, or a special committee of the board, regarding conflict of interest transactions or other transactions. We advise boards and their special committees on complex REIT transactions, including M&A, going private and UPREIT contribution transactions.

Industry leaders. We have longstanding, solid working relationships with key regulators at the SEC, FINRA and the state securities divisions. Our lawyers serve on key industry committees, helping to establish industry rules and policies.



Case Studies

- REIT Cash Out Merger - Merger
- Medical Properties Trust, Inc. - Acquisition
- Griffin Capital Essential Asset REIT, Inc. - Merger



Representative Matters

- Represented Medical Properties Trust, Inc. in acquisition of real estate interests of nine acute care hospitals operated by Steward Health Care System LLC (Steward). The \$1.25 billion total value of the transactions included a \$1.2 billion investment in hospital real estate and a \$50 million equity investment in Steward.
- Represented a major real estate developer in its merger with a publicly traded REIT, which involved in excess of \$500 million with projects located in 12 states.
- Represented a national health care REIT in the development, acquisition and leaseback of hospital facilities throughout the United States in transactions exceeding \$1 billion.
- Represented a publicly traded real estate investment trust in connection with numerous development transactions related to hospital and medical office buildings throughout the United States.
- Represented national REIT in its acquisitions and leasing.
- Assisted with the acquisition and divestiture by a publicly traded real estate investment trust client of multiple health care office buildings with a total value of approximately \$160 million.