ALSTON & BIRD

Michael J. Kessler

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Related Services

Corporate & Finance ▪ Corporate & Business Transactions ▪ Financial Services ▪ REITs ▪ Capital Markets & Securities ▪ Investment Products ▪ Mergers & Acquisitions

Michael Kessler has one of the market's strongest securities, M&A, and financing practices. Michael is committed to his clients' growth initiatives, having advised on approximately $100 billion in capital raising and M&A transactions across all economic cycles. He is well known for successful exits and addressing liquidity issues. He has transformed finite life vehicles with fixed termination and liquidity deadlines into public company, perpetual life, and permanent capital formats.

He advises leading companies, investment banks, private equity sponsors, and fund managers across an array of industries. He is best known for expertise in the real estate, specialty finance, REIT, banking, insurance, fintech, and energy sectors. He has one of the U.S.'s leading real estate finance practices, expanding the REIT sector into new asset classes.

Strengths of Michael's practice include public and private M&A, including private equity transactions, advising board special committees on unsolicited hostile acquisitions, conflicting interest matters, and related party transactions; debt and equity capital markets transactions across public and private markets, including, IPOs, follow on capital raises, preferred stock offerings, and convertible, high-yield, and investment-grade bonds; financing, including credit facilities, term loans and bank, mezzanine, and high-yield debt; fund formation and capital raising, including finite life and evergreen permanent capital vehicles; and corporate governance and SEC disclosure, including shareholder activism, executive compensation, and fiduciary duties.

Chambers USA recognizes Michael in the REITs category.

Representative Experience

Representations include:

- Apollo Residential Mortgage, a residential mortgage REIT on its $220 million follow-on public offering of common stock.
- Broadstone Net Lease Inc.'s special committee in BNL's internalization of its management involving the $375 million acquisition of its external manager, Broadstone Real Estate LLC.
- Citibank on a $900 million common stock at-the-market (ATM) program by Essex Property Trust.
- Colony American Homes on the reorganization of its business in parallel with its $7.7 billion merger into Starwood Waypoint, one of the largest publicly traded single-family rental-home owners.
- Hannon Armstrong Sustainable Infrastructure Capital, a clean energy company that provides funding for clean-energy infrastructure projects, on its reorganization and concurrent $170 million NYSE IPO.

- Infinity Capital Partners, a leading fund manager focused on the ownership and development of affordable housing, on the launch of their $200 million real estate impact fund.
- National Storage Affiliates Trust on its formation transaction and $260 million IPO on the NYSE.
- Piper Sandler & Co. as underwriter or placement agent on bond offerings totaling in excess of $1 billion across an array of industries.
- Preferred Apartment Communities Inc.'s special committee on the company's internalization of management and $170 million acquisition of its external advisor.
- Ready Capital Corporation, a real estate finance company on multiple public and private M&A deals aggregating in excess of $2 billion, including its nearly $1 billion acquisition of a former SPAC, and its acquisition of a leading fintech platform.
- Ready Capital Corporation on its $115 million secured term loan facility.
- Riverbend Lending, a U.S.-based residential and commercial lender in its sale to Redwood Trust, a publicly traded financial services company.
- Sutherland Asset Management Corporation on its reorganization involving the contribution of hedge fund credit assets aggregating $350 million to a permanent capital REIT.
- Swedbank, a Swedish banking company listed on Nasdaq Stockholm, in two rights offerings totaling more than $3.7 billion.
- Terra Property Trust, Inc.'s special committee on its $350 million acquisition of a registered business development company (BDC) and advise it on multiple NYSE listed bond offerings.
- A Wall Street bank on the exchange offer and issuance of four series of bonds with an aggregate principal balance of $1.15 billion in exchange for an equal amount of existing bonds issued by a health-care-focused REIT.
- The underwriting syndicate of Wall Street firms in SEC-registered note offerings aggregating in excess of $4.5 billion by Essex Property, a leading multifamily REIT.
- Wall Street's leading investment banks as underwriters on debt and equity transactions aggregating over $10 billion across a range of sectors, including real estate, insurance, fintech, and specialty finance.
- Walmart Central America's controlling owner on the sale of Walmart Central America to Walmart.
- Waterfall Asset Management, a leading private equity firm, in the acquisition of a residential mortgage originator and servicer from Home Point.
- ZAIS Financial Corp. on the reorganization of its fund structure into a permanent capital REIT followed by its $120 million NYSE IPO and on the $350 million reverse merger of privately held Sutherland Asset Management Corporation into NYSE listed ZAIS Financial Corp. thereby achieving a public listing for Sutherland without it having to undertake a traditional IPO.

Professional & Community Engagement

- Oliver Scholars, which prepares high-achieving African American and Latino students from underserved NYC communities for success at top independent high schools and prestigious colleges, board of directors; Nominating and Governance Committee, chairman
- Children's Arts Guild, which offers arts education to underserved children; board

- He earned the 2016 Lawyers Alliance for New York's Cornerstone Award, honoring outstanding pro bono legal services to nonprofits.

Education

- Georgetown University (J.D., 2005)
- University of Florida (B.S., 2002)

Admitted to Practice

- New York