

Rosemarie A. Thurston

Partner

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Rosemarie Thurston is a partner with the Financial Services & Products Group, leads Alston & Bird's REITs & Real Estate Funds Team, and serves as the Chair of the firm's Management Committee. Rosemarie represents real estate companies, underwriters, real estate funds, and investment management firms in public securities offerings, private placements, mergers and acquisitions, private equity transactions, joint ventures, and ongoing securities law compliance. Rosemarie advises executive officers, boards of directors, and board committees on corporate governance matters, including compliance with NYSE rules and best practices for reporting companies. She also counsels broker-dealers on compliance with applicable regulations of the Financial Industry Regulatory Authority (FINRA).

Rosemarie frequently speaks on REIT and alternative investment fund industry issues at national conferences. She is recognized in the REITs category by *Chambers USA* and *Chambers Global* and is listed in *The Best Lawyers in America*® for Securities/Capital Markets Law. She is the recipient of the 2016 "Outstanding Service Award" from the Institute for Portfolio Alternatives. Rosemarie was named a "2019 Legal Counsel of the Year" in commercial real estate by the *Real Estate Forum* and *GlobeSt.com* as part of the annual "Women of Influence" series and named to *Connect Media's* 2019 "Women in Real Estate" for the Atlanta/Southeast region. She is also a 2021 inductee of the University of Kentucky's Gatton College of Business and Economics Alumni Hall of Fame.

Representative Experience

- Counsel to a public commercial mortgage REIT in its \$3.5 billion combination of equals with another public commercial mortgage REIT and a select portfolio of assets contributed by another public commercial real estate REIT.
- Issuer's counsel in public real estate securities offerings exceeding \$50 billion.
- Counsel to an NYSE-listed student housing REIT in a roll-up and \$350 million IPO.
- Counsel to a public retail center REIT in a \$2.5 billion merger with an NYSE-listed retail center REIT.
- Counsel to an NYSE-listed health care REIT in a \$760 million merger with one of the nation's largest NYSE-listed health care REITs.
- Counsel to the first-ever dual-share class, NAV-based REIT in a \$2.25 billion continuous public offering.
- Counsel to underwriters in a \$450 million public debt offering for an NYSE-listed multifamily REIT.
- Counsel to the special committee of one of the nation's largest apartment REITs in its internalization and evaluation of strategic alternatives, leading to an NYSE-listed IPO.
- Counsel to a business development company and its affiliated broker-dealer in a \$1.5 billion IPO.
- Counsel to an interval fund in its continuous public offering of up to \$265 million in common shares.
- Counsel to the first-ever "pure play" timberland REIT in its NYSE-listed IPO.

- Counsel to a commercial mortgage REIT in its \$1.1 billion IPO.
- Counsel to one of the world's leading wealth management, capital markets, and advisory companies for a \$2 billion publicly registered REIT offering.
- Counsel for a \$2.2 billion public REIT securities offering for the acquisition of medical office properties.
- Counsel to one of the nation's largest NYSE-listed REITs for a \$200 million joint venture for industrial development and redevelopment properties.
- Counsel to a leading real estate investment management firm in a private equity investment and recapitalization of the firm.
- Counsel for a series of private investment funds sponsored by one of the nation's leading commercial real estate lenders.
- Counsel to the purchaser of one of the nation's leading publicly traded commercial real estate services companies in a publicly registered stock-for-stock merger.

Publications & Presentations

Publications

- "Securities Laws and Regulations Applicable to Public, Non-Listed REITs," 209 Securities Practice Portfolio Series, *Bloomberg BNA*, October 27, 2014.

Presentations

- "Registered Product Structure Overview," The Institute of Portfolio Alternatives New and Emerging Sponsor Workshop, webinar, July 15, 2021.
- "Regulatory Issues to Watch: IPA Conversations with the SEC, FINRA and NASAA," IPAVision 2020, October 27-29, 2020.
- "Evaluating Core Vs. Core+ Vs. Value Added Vs. Opportunistic Vs. Debt Investment Strategies in Today's Market," moderator, 15th Annual Western Non-Listed Alternative Investment Product Symposium, Dana Point, CA, December 4-5, 2019.
- "Direct Access: Examining the IPA's Regulatory Priorities," panelist, IPAVision 2019 and Due Diligence Symposium, Toronto, Ontario, September 23-25, 2019.
- "A Candid Conversation on Due Diligence, Valuations & Financial Transparency: Product Sponsors, 3rd-Party Due Diligence Service Providers & IBDs/RIAs Perspectives," moderator, 16th Annual New York Non-Listed Alternative Investment Products Symposium, New York, NY, June 24-25, 2019.

Professional & Community Engagement

- The National Association of Real Estate Investment Trusts (Nareit), associate board of governors
- Institute for Portfolio Alternatives (IPA), former member, board of directors
- University of Kentucky, Gatton School of Business, Dean's Advisory Council
- Alliance Theatre of the Woodruff Arts Center, board of directors
- United Way, Alexis de Tocqueville Society
- Cristo Rey Atlanta Jesuit High School, board of trustees

Education

- Vanderbilt University (J.D.)
- University of Kentucky (B.S.)

Admitted to Practice

- Georgia

Related Services

Corporate & Finance | Corporate & Business Transactions | Financial Services & Products | REITs & Funds | Capital Markets & Securities | Mergers & Acquisitions | Investment Products | Joint Ventures & Investments | Hospitality | Alternative Investments | Investment Management, Trading & Markets