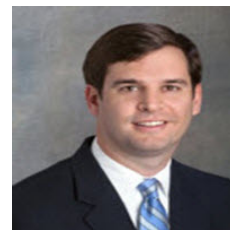


MORRIS RUSSELL

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L. Penn Clarke

Of Counsel



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Penn advises clients in real estate transactions, ranging from the complex to the routine, involving the acquisition, financing, development, and sale of retail, office, medical, warehouse, mixed-use, multi-family, and hotel real estate matters. A substantial portion of Penn's practice focuses on representing landlords and tenants in preparing and negotiating leases for retail, office, warehouse, solar, and medical office properties. Penn also represents national homebuilders in the acquisition and development of residential subdivisions and planned communities including the incorporation of homeowners' associations and preparation of restrictive covenants.

Prior to joining the firm, Penn practiced in the Charlotte and Raleigh offices of a large international law firm and served as temporary law clerk to the Honorable G. Steven Agee, United States Court of Appeals for the Fourth Circuit.

PRACTICE AREAS:

Commercial Real Estate Transactions
Distressed Debt & Workouts
Real Estate Finance & Capital Markets
Real Estate Investment & Development

MEMBERSHIPS & COMMUNITY

INVOLVEMENT:

NAIOP Raleigh Durham Chapter, Member
University of North Carolina, Young Alumni Leadership Council, Member
ULI Triangle, Member
Virginia Episcopal School, Class Agent & Reunion Chair
Washington & Lee University, Young Alumni Law Council, Member
White Memorial Presbyterian Church, Member
YMCA of the Triangle, Camps Sea Gull and Seafarer, Alumni Ambassador

ADMISSIONS:

North Carolina

EDUCATION:

Washington and Lee University School of Law, J.D. (Martin P. Burks Scholar)
University of North Carolina at Chapel Hill, B.A. (*with honors*)

REPRESENTATIVE TRANSACTIONS:

- REIT in the \$2.3 billion acquisition of a portfolio of 72 medical office buildings and development parcels over four serial closings
- REIT in the review of the real estate diligence, including leases, loan documents, title documents, and surveys, of the merging REIT related to the \$5.7 billion merger of the two REITs
- Investment firm in the acquisition, sale, and financing of numerous apartment complexes totaling more than \$200 million

- National financial institution in dozens of sales of a variety of asset types totaling more than \$100 million of owned real property acquired through foreclosure
- Landlords and tenants in commercial lease negotiations totaling more than 2 million rentable square feet
- REIT listed on the NYSE in the acquisition, sale, management, and leasing of real property
- International convenience store chain in the acquisition, development, sale, and leasing of real property
- Borrower in the \$50 million refinancing of a portfolio of 7 shopping centers
- Pension fund in the acquisition of a \$75 million mixed-use development
- Multi-family investment firm in the sale of a \$47 million apartment complex
- National homebuilders in large tract acquisitions and development of single family and townhome units
- Retail developer in the sale of a \$32 million shopping center
- Buyer/borrower in the acquisition and financing of a \$35 million apartment complex
- Investment fund in the formation of a joint venture and in the related acquisition and financing of an office building
- Retail developer in the land acquisition, financing, development, and leasing of a shopping center
- Multi-family investment firm in the acquisition of a \$40 million apartment complex
- Investment firm in the \$12 million acquisition of a historic office building
- Buyer/borrower in the \$25 million acquisition of an apartment complex and related financing and joint venture