

Thomas R. Popplewell



Partner

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INDUSTRIES

Energy
Real Estate
REITs

PRACTICE AREAS

Corporate/Securities
Securitization
Tax

EDUCATION

JD, 1982, *summa cum laude*, University of Houston Law Center, Order of the Barons, Houston Law Review
Master of Accounting, 1975, Rice University
BS, 1974, Rice University, *magna cum laude*, Chemical Engineering

ADMITTED

Texas 1982

Tom is experienced in real estate income tax matters, in structuring and implementation of U.S. and international asset securitization and in mergers and acquisitions of corporations. He also advises clients on Texas taxes, and on federal income taxation issues and their impact on partnerships, limited liability companies, corporations, S corporations, real estate investment trusts, hedging and other derivatives, bankruptcy matters, asset-backed and mortgage-backed securitization and REMICs. In these matters Tom often represents pension fund advisors, tax-exempt organizations, real estate investment trusts, private equity firms and hedge funds.

REPRESENTATIVE EXPERIENCE

Tom has provided income tax advice involving:

- ¥ 100 billion "Samurai" bond offering in Japan
- \$6 billion acquisition of publicly owned energy services company
- \$400 million volumetric production payment taxable as a debt obligation
- Initial public offering of hospitality REIT
- \$350 million convertible senior secured notes featuring an interest "toggle"
- \$100 million convertible senior notes with contingent interest
- \$1 billion multifamily joint venture between a REIT and real estate developer involving an acquisition from a sovereign fund

ARTICLES/PUBLICATIONS

- "Contingent Notional Principal Contracts: No More Wait-and-See?" *Taxation of Financial Products* (2005)
- "Unrelated Business Income Taxation of Rental Real Estate" *The Real Estate Tax Digest* (2003)
- "Section 45D: New Markets Tax Credit" *The Real Estate Tax Digest* (2002)
- "Partnership Reimbursement of Preformation Expenses: Tax-Free Cash" *The Real Estate Tax Digest* (2001)
- "IRC Section 1031 and Real Estate: Tenants In Common and Dissident Partners" *The Real Estate Tax Digest* (November 1, 2000)
- "IRC Section 1031: Hither and Yon" *The Real Estate Tax Digest* (2000)
- "Unrelated Business Taxable Income from Rental of Real Estate: Parking Issues" *The Real Estate Tax Digest* (1999)

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- "Incorporating a Partnership to Form a Real Estate Investment Trust" *The Real Estate Tax Digest* (1999)
- "The Application of Section 1001 Debt Modification Rules to Commercial Real Estate Loans" *The Real Estate Digest* (1998)
- "Taxpayer Relief Act of 1997: Provisions Affecting Real Estate Investment Trusts" *The Real Estate Tax Digest* (1998)
- "Dividend Reinvestment Plans and Direct Purchase Plans for Real Estate Investment Trusts" *The Real Estate Tax Digest* (1998)
- "Investing in Texas Real Property—Choice of Entity" *The Real Estate Tax Digest* (1997)
- "Special Forms of Holding Real Estate in Federal Taxes Affecting Real Estate" *The Real Estate Tax Digest* (1995)
- "Important Developments Report of the Committee of Financial Transactions of the ABA Section of Taxation" *The Tax Lawyer* (1993)
- "Important Developments Report of the Committee of Financial Transactions of the ABA Section of Taxation" *The Tax Lawyer* (1992)
- "Report Regarding Reporting Issues Relating to Tax Accounting for Discount and Premium on Investments in Mortgage Pass-Through Certificates By Regulated Investment Companies and Other Investors and Proposed Revenue Ruling" *Submitted by the American Bar Association Section of Taxation* (1992)

BRIEFINGS, SEMINARS & SPEECHES

Speaker

- "Structural Issues" presented to The Second Annual Convenience Store and Retail Petroleum Marketing Mergers-Acquisitions & Finance Symposium 2000, Atlanta, Georgia (February 2000)
- "Structuring, Underwriting, Financing and Managing a Successful Acquisition, Disposition or Recapitalization Strategy," 1999 C-Store & Retail Petroleum M&A Symposium, Carlsbad, California (August 1999)
- "Taxation of Real Estate Partnership" Center for Professional Education, Dallas, Texas (May 1999)
- "1031 Exchanges of Investment Properties in Texas, " National Business Institute, Dallas, Texas (January 1999)
- "Tax Aspects of Mark-to-Market Rules for MBS and CMO Investments, Portfolio Accounting and Tax Strategies for MBS and CMO Investments," Chicago, Ill. (May 1994)

PROFESSIONAL/CIVIC AFFILIATIONS

Member

- State Bar of Texas
- American Bar Association
 - Member, Financial Transactions Committee of Tax Section
 - Member of Asset Securitization Subcommittee