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Q&A With Bass Berry's John Good

Law360, New York (November 09, 2009) -- John A. Good serves on Bass Berry & Sims PLC's executive and strategic planning committees, and is a former managing partner and founder of the firm's Memphis, Tenn., office. His practice focuses on securities offerings and other corporate finance matters, mergers and acquisitions, corporate governance, and general representation of public and private companies and underwriters.

Good's industry expertise includes real estate investment trusts and other real estate companies, financial institutions, business development companies, and closed-end investment companies.

Q: What attracted you to your practice area?

A: Since American History classes in high school and studying Adam Smith's "The Wealth of Nations," I have been fascinated by the operations of a capitalist economy. When I had the opportunity to participate in the capital aspect of capitalism in a meaningful way, I jumped on it.

The ability to work together with a team of really smart people in providing capital to public companies has kept me in the game for all these years.

Q: What is the most challenging deal you have worked on, and why?

A: All of them are challenging in their own ways, but the one that stands out is the initial public offering of Mid-America Apartment Communities Inc. in early 1994. The transaction involved the rollup of approximately 16 private limited partnerships with over 125 investors while at the same time selling shares of common stock to the public.

The company had not yet built out a large infrastructure, and the process was being driven by a CFO who exited the process toward the end. We faced challenges in getting

SEC approval of the registration statement, and the marketing of the stock took place in the dead of winter in 1994.

Almost every conceivable challenge that could derail the transaction was faced, yet we priced in late January 1994 and closed 5 business days later. Today the company is a billion-dollar-plus market capitalization company with a national footprint.

Q: What are the most challenging legal problems currently facing clients in your practice area?

A: At the present time, navigating the minefields of increased SEC regulation of the corporate boardroom, and increased presence of the federal government in the lives of many corporations, are the most challenging aspects of our practice. Economic stimulus clearly comes with a price tag, especially from the legal standpoint.

Q: Where do you see the next wave of activity from your practice area coming from?

A: My practice is focused on the REIT area. The past 18 months have been a near perfect storm for commercial real estate, thus positioning the capital markets for an explosion of activity that could be as significant as the REIT explosion in the 1991 to 1994 time period.

During that period, the S&L crisis was nearing its end, the Resolution Trust Co. was attempting to dispose of large pools of assets, developers had a substantial need to re-equitize in order to meet debt maturities, and property values were producing yields in the 9 to 12% range.

We seem to be in the same place now — the Troubled Asset Relief Program and the Troubled Asset Loan Fund will drive commercial real estate sales, resulting in a large supply of product that should drive prices/values downward.

The economy will then begin to recover, real estate owners will face large debt maturities and need equity, and institutional investors will see the opportunity for returns that they haven't seen since the 90s. I am very bullish on the prospects for a vibrant REIT IPO market into 2010 and 2011, which will be great for lawyers who play in that sector of the capital markets.

Q: Outside your own firm, name one lawyer who's impressed you and tell us why?

A: I have been blessed with the opportunity to work with many great lawyers over the years, and it is very difficult to single one out. My choice here is driven by familiarity.

Over the last 15 years, I have worked more with David Wright at Hunton & Williams than any other lawyer in America. He has consistently impressed me as the most practical

and knowledgeable lawyer in the REIT sector with whom I have worked, being at the same time collegial and a great advocate for his client — but never losing sight of the fact that all parties want to see a transaction completed and that the lawyers should not be an impediment to that ultimate objective.

Q: What advice would you give to a young lawyer interested in getting into your practice area?

A: I advise all young lawyers interested in doing capital markets work that they will be students for the rest of their lives, and it is in large part their choice to make As or make Cs.

I advise them that, if they learn all they can about certain industries, maintain a perpetual thirst to know everything there is to know about how markets function and how the SEC regulatory scheme operates, and seek to know their clients, they will generally be A students and not C students and will ultimately succeed in this end of our business.