



MICHAEL A. MORELL

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PRINCIPAL PRACTICE AREAS

Commercial Real Estate, Commercial Finance, Oil & Gas, Communication System Procurement

EDUCATION

University of Texas School of Law, Austin, Texas, J.D. (with Honors), 1987, The Order of the Coif

University of Texas, Austin, Texas, B.S., Mechanical Engineering, 1983

RELEVANT PREVIOUS EMPLOYMENT

1987 to 2007 – Cox Smith Matthews (Shareholder and Member of Firm Management Committee)

1983 to 1984 – Lockheed Engineering Management Services Company (Engineer – Johnson Space Center in Houston, Texas)

ADMISSIONS/CERTIFICATIONS

Licensed to practice law in the State of Texas, 1987

Board Certified in Commercial Real Estate Law by the Texas Board of Legal Specialization

PROFESSIONAL/COMMUNITY MEMBERSHIPS, ACTIVITIES & OFFICES HELD

State Bar of Texas

San Antonio Bar Association – Member

Texas Board of Legal Specialization Exam Commission – Former Exam Commissioner, Commercial Real Estate Law

San Antonio Real Estate Discussion Group – Member

San Antonio Economic Development Foundation – Former Director

Alamo Heights Independent School District – Trustee

EXPERIENCE

REAL ESTATE

Mr. Morell has over 23 years of experience in representing clients in a wide variety of real estate transactions, and is Board Certified in Commercial Real Estate Law by the Texas Board of Legal Specialization. In his real estate practice, Mr. Morell works with clients on projects involving development and construction, acquisition and sale of operating properties, leasing, farm and ranch transactions, and land use. Mr. Morell's real estate clients have included developers, investors, end-users, financial institutions, municipalities, real estate investment trusts, and tenants-in-common arrangement (TIC) sponsors. Through his many years of experience in working with real estate developers, builders, local governments, commercial mortgage lenders, investors, architects, engineers, contractors, brokers and regulatory agencies, he has developed an understanding of all aspects of the real estate industry, as well as strong working relationships with many real estate industry participants in Texas.

Development and Construction

Mr. Morell represents clients in all phases of real estate development, including structuring and forming development entities, tract assemblage and acquisition, financing, infrastructure development, subdivision platting, implementation of protective covenant regimes, co-development with adjoining projects, lot and out-parcel sales, and project construction. The following are representative development matters on which he has worked:

- Assemblage, acquisition and initial phases of infrastructure development (roads, utilities, rail spurs, etc.) of over 2,600 acres in San Antonio, Texas, for development of Toyota vehicle manufacturing facility
- Multi-phased development of over 400 acres of industrial subdivisions in Laredo, Texas
- Development of over 600 acres in Laredo, Texas as multi-phased, mixed-use project (residential, retail, schools and parks)
- Acquisition of 120 acres in San Antonio, Texas, for development of mixed-use project (hotel, multifamily, office and retail)
- Development of 100,000 square foot rodeo, night-club and live concert entertainment complex in San Antonio, Texas
- Representation of “big box” retailer as co-developer, anchor tenant and lender in the development of an 85,000-square-foot retail shopping center in McAllen, Texas
- Development of 20 acres in north San Antonio as mixed-use project (restaurant, hotel and retail)
- Development of 200-room all-suites hospitality facility in San Antonio, Texas

- Construction of “on-site” logistics and sequencing center for components supplier at Toyota plant in San Antonio, Texas
- Development of infill retail shopping center in San Antonio, Texas
- Negotiation of land development and lot take-down program with national home builder in multi-phase residential development in Laredo, Texas
- Completion of development of over 5,000 acres of rural residential subdivisions acquired through foreclosure
- Assemblage, acquisition and development of a five-acre, urban, mixed-use project (grocery, retail and office) near downtown Dallas, Texas
- Acquisition and development of 36 acres as a residential subdivision within the Dominion gated community in San Antonio, Texas

Acquisition and Sale of Developed Properties

Mr. Morell represents clients in acquiring and selling a variety of types of operating properties (investment and end-user properties), including multi-family projects, industrial properties, office buildings and retail centers. The following are representative operating property acquisition and sale transactions in which he represented clients:

- Acquisition of a 34,000 square-foot mixed-use (restaurant, retail and residential) building on the San Antonio Riverwalk
- Simultaneous acquisition of six shopping center, office/warehouse and multi-family properties in Texas and Florida
- Acquisition program covering three multi-family projects, with over 160 apartment units in total
- Purchase of headquarters building for publicly-traded energy company in San Antonio, Texas
- Acquisition of golf driving range operation in San Antonio, Texas
- Acquisition of 80,000 square-foot warehouse facility in McAllen, Texas
- Sale of a school campus complex in San Antonio to a community college district
- Sale of large feedlot and meat packing operation in Eagle Pass, Texas
- Sale of 20,000 square-foot building in downtown San Antonio, Texas
- Sale of a low-rise office building in San Antonio, Texas
- Sale of 200-room hotel property in San Antonio, Texas
- Sale of 14,000 square-foot restaurant building in Dallas, Texas

Leasing

Mr. Morell represents landlords and tenants in office, industrial and retail leases, as well as long term ground leases. This work has included representation of:

- Tenant in office lease covering over 100,000 square feet in a central business district building in San Antonio, Texas
- Tenant in 10,000 square-foot “build-to-suit” restaurant lease for stand-alone restaurant building in a mixed-use development
- Tenant in ground lease for “on-site” logistics and sequencing center for components supplier at Toyota assembly plant in San Antonio, Texas
- Landlord in industrial lease program covering numerous buildings in industrial developments along the Texas/Mexico border
- Landlord in restaurant lease covering a 12,000 square-foot, single-tenant building in San Antonio, Texas
- Tenant in 12,000 square-foot industrial lease covering office/warehouse space in Novi, Michigan
- Landlord in 6,800 square-foot medical office lease

Farm and Ranch

Mr. Morell has represented buyers and sellers in a variety of farm and ranch transactions. Examples of farm and ranch projects on which Mr. Morell has worked include:

- Acquisition of an 18,700-acre ranch in Presidio County near Marfa, Texas
- Acquisition of a 129,000-acre ranch in West Texas
- Sale of 235 acre ranch in Medina County near San Antonio, Texas
- Acquisition of 320 acre ranch in Bexar County south of San Antonio, Texas
- Acquisition of 1180 acre ranch in Uvalde County, Texas
- Acquisition of 350 acre ranch in Archer County, Texas

Land Use

Mr. Morell played an integral role in representing a major central Texas city in a series of large-scale land development agreements employing protective covenants, conservation easements and water rights transfers to effectuate land use regimes, including comprehensive Development Agreements covering:

- 3,000 acres over the Edwards Aquifer Recharge Zone
- 4,000 acres of environmentally sensitive land in the Lake Austin area
- 1,200 acres of environmentally sensitive land in the Barton Creek watershed

ECONOMIC DEVELOPMENT

Mr. Morell has represented clients in economic development/site selection projects, including:

- Representation of the City of San Antonio in the site selection process and the negotiation of the 18-party Project Agreement for Toyota's 5th North America automotive manufacturing facility
- Representation of a south Texas city's economic development organization in promoting a potential automotive assembly plant site to automotive manufacturers
- Representation of client in site selection for a large bio-diesel production facility

COMMERCIAL FINANCE – BORROWER/ISSUER REPRESENTATION

Mr. Morell has represented several companies in negotiating and establishing commercial credit facilities, and in negotiating the terms of corporate commercial paper, note and bond offerings, including representing companies in the following transactions:

Bank Credit Facilities

- \$400 million secured syndicated bank credit facility, including revolving credit facility, acquisition credit facility and term loan credit facility (medical equipment manufacturer)
- \$47 million secured syndicated bank credit facility (oil & gas drilling company)
- \$40 million secured syndicated bank credit facility, including revolving credit facility and term loan credit facility (energy company)

- \$500 million secured syndicated bank credit facility (medical equipment manufacturer)
- \$50 million revolving credit facility secured by retail loan portfolio (financial institution)
- \$30 million secured syndicated bank “add-on” credit facility, including revolving credit facility and term loan credit facility (medical equipment manufacturer)
- \$125 million unsecured syndicated bank credit facility (marketing company)

Bond, Note and Commercial Paper Offerings

- \$205 million high-yield bond offering (medical equipment manufacturer)
- \$215 million high-yield Senior Notes offering (energy company)
- Establishment of \$100 million Commercial Paper/Medium Term Note Program (automotive engine manufacturer)
- \$200 million high-yield Senior Subordinated Notes offering (medical equipment manufacturer)
- \$60 million high-yield Senior Notes offering (energy company)
- \$6 million Convertible Secured Subordinated Notes offering (communication company)
- Establishment of \$50 million Euro Commercial Paper/Euro Medium Term Note Program (financial services company)
- \$63.5 million of high-yield Senior Secured Notes (energy company)
- \$196.8 million of high-yield Senior Secured Notes (energy company)
- \$10 million of Senior Subordinated Notes (retail grocer)
- Establishment of \$250 million Commercial Paper/Medium Term Note Program (petrochemical company)
- Exchange of \$191 million of high-yield Second Lien Secured Notes for cash, equity securities and \$109 million of new high-yield Second Lien Secured Notes (energy company)

MORTGAGE & COMMERCIAL LENDING, LOAN RESTRUCTURING AND REMEDY ENFORCEMENT – LENDER REPRESENTATION

Mr. Morell has represented banks, insurance companies, credit unions and savings & loan associations in a variety of mortgage and commercial lending transactions. He has also represented these clients in loan restructuring transactions, as well as in enforcing creditors’ rights, during periods of economic downturn. The types of credit facilities involved in this representation have included:

- Equipment manufacture operating lines of credit
- Subdivision development loans

- Multi-family construction and acquisition loans
- Retail center construction loans
- Motor vehicle and boat inventory financing lines of credit
- Twin plant (maquiladora) loans
- Farm and ranch acquisition loans
- Equipment financing loans
- Restaurant development and operations loans
- Homebuilder construction lines of credit
- Insurance premium financing accounts receivable lines of credit
- Funeral home operating lines of credit

OIL & GAS

Mr. Morell has represented energy companies in various service and sales contract negotiations, and trade credit support arrangements for transactions with other industry participants, as well as in connection with credit facilities and bond offerings. He has also represented mineral owners and landowners in negotiating mineral leases and surface use agreements.

COMMUNICATION SYSTEM PROCUREMENT AND RECONFIGURATION

Mr. Morell has represented cities and governmental agencies in a wide range of communication system procurement projects. This work has involved all aspects of the procurement process, including developing request for proposals (RFP) documents, negotiating contracts with communication system vendors, acquiring sites (through lease or purchase) for communications towers and equipment, and project implementation. These projects have included procurements and reconfigurations of variety of types of systems, including point-to-point microwave radio communication systems, two-way radio systems and automatic vehicle location systems. His clients have included:

- City of Dallas, Texas
- Arkansas State Police
- Southeast Ohio Emergency Medical Services District
- State of West Virginia – Office of Emergency Medical Services
- City of San Antonio, Texas

- County of Kauai, Hawaii
- City of Grand Prairie, Texas
- Collin County, Texas
- City of Garland, Texas
- City of Richardson, Texas
- Guadalupe Valley Electric Cooperative
- Medina Electric Cooperative