Annette Michelle (Shelli) Willis

Partner

Atlanta
shelli.willis@troutman.com
D 404.885.3388



With more than 30 years of experience, Shelli provides comprehensive and business-minded advice to corporate and real estate clients throughout their business cycles. Her holistic and practical approach helps clients to efficiently navigate risk, resolve conflict, and achieve successful transactions.

OVERVIEW

Shelli advises leading financial institutions, nonbank lenders, publicly traded companies, and real estate developers and investors on a range of transactional matters and strategic initiatives. Drawing from significant experience in the real estate and banking sectors, she provides clear-cut guidance throughout the lifecycle of her clients' commercial real estate investments, complex lending, and other key transactions.

Shelli works closely with corporate leaders to build and expand their ESG programs and is particularly experienced with ESG in the context of the built environment and the real estate sector.

Shelli is a fellow of The Pepper Center for Public Service. The Pepper Center draws on the talents of the firm's retired partners and senior attorneys to wrestle with tough problems facing our communities. Through the center, these attorneys study, analyze, and work to resolve problems that affect the lives of people in our communities.

Before rejoining the firm, Shelli served for more than six years as a deputy general counsel and assistant corporate secretary to a publicly traded bank.

REPRESENTATIVE MATTERS

Finance and Distressed Debt

- Serves as regular outside counsel to a national bank in the consummation of construction loans secured by properties located throughout the U.S., including industrial, office, retail, hotel, multifamily, and congregate care living facility properties.
- Counsel to a national bank, as agent for itself and other lenders, in regard to syndicated construction financing in the aggregate amount of approximately $147 million secured by a multiuse facility located within air rights over a former brownfield site in Metro Atlanta.
- Counsel to a life insurance company in construction loans, participating construction loans and construction/mini-perm loans secured by industrial and multifamily projects located in numerous markets where Troutman Pepper

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Locke maintains offices and other markets.

- Lead counsel to a national developer as borrower's counsel in connection with numerous acquisition, development, and construction financing transactions for industrial, multifamily and mixed-use projects nationally.
- Counsel to a mezzanine lender in construction loans secured by properties located throughout the Southeast.
- Counsel to a national bank, as agent for itself and other lenders, in regard to syndicated construction financing of high-rise multifamily rental properties with the option for submission to condominium.
- Counsel to a national bank, as agent for itself and other lenders, in regard to syndicated revolving and term loan facilities for a REIT secured by office properties in numerous jurisdictions.
- Regional counsel for the southern region of a national bank for its real estate managed assets/workout and distressed debt matters, including loan restructures, forbearance agreements, workouts, bankruptcies, debtor-in-possession (DIP) financing, loan sales, short sales, remedy enforcement litigation, foreclosures, and the management of the sale of foreclosed OREO property.
- Represented an Australian data center REIT in acquisition financing as part of its acquisition of data centers for $248 million.
- Represented an Australian data center REIT with their financing to acquire a world-class turnkey data center in Chicago for $514 million.
- Represented U.S. guarantor parties in connection with $78 million syndicated term loan facilities, as part of broader financing, from a U.S. borrower and other entities registered with the Grand Duchy of Luxembourg in the Register of Commerce and Companies and certain other guarantors, from a lender registered with the Registrar of Corporate Affairs in the British Virgin Islands and others. Representation included the negotiation of documents for U.S. financings, issuing opinion letters, addressing cross-border issues in the financing, as well as title and entitlements issues related to ensuring sufficient rights and utility availability to service the data center.

Real Estate and Transactions

- Counsel to the purchaser in the joint venturing, acquisition, financing, and management operations of numerous high-rise, mid-rise, and suburban office facilities, including the preparation of form leases and the ongoing leasing representation of landlord.
- Counsel to the purchaser in the joint venturing, acquisition, financing, and development of a mid-rise office building in midtown Atlanta.
- Counsel to a large financial institution in connection with multiple sale-leaseback transactions in California, Florida, Georgia, and Washington, including drafting and negotiation of purchase agreements, lease documents, interim lease documents, condominium documents, lease termination documents, and internal restructuring potentially impacting sale-leaseback portfolios.
- Counsel to a lender in the leasing, management, and sale (through individual and auction sales) of foreclosed real property, the preparation of form sales contracts, and the documentation for auction sales of foreclosed residential and commercial real property.
- Supported acquisition of a multifamily agency lender as well as transactions for buying, building, partnering, or acquiring third-party capabilities in fintech.

ESG and Corporate Governance

- Counsel to public and private companies with regard to corporate social responsibility (CSR) objectives including ESG matters, including counseling clients in the development of Board and Management level ESG and ESG-related policies, including Human Rights policies, Political Action statements, Codes of Ethics for various business constituents and third party suppliers to corporate clients, and evaluation of Board and Executive visibility to ESG-related company policies and procedures, including evaluation of sensitive subjects.
- Counsel to companies seeking financing in responding to required reporting and ESG-related questionnaires

from lenders and investors, and well as responding to ESG-related representations, covenants and triggers in financing and investment documents.

- Counsel to companies evaluating and responding to the increasing number of building codes requiring emissions reporting and participation in ESG building certifications, and using buildings and corporate spaces to invest in environmental and social initiatives and increase energy efficiencies.
- Counsel to large financial institution evaluating governance documents to provide for executive management and board supervision of CSR and ESG initiatives, and oversee preparation of CSR framework, materiality assessment, and preparation of inaugural CSR report.
- Lead attorney for SunTrust for the $66 billion SunTrust/BB&T merger that formed the sixth largest bank in the U.S. Led due diligence, including all aspects of regulatory applications, coordination of regulatory fact gathering and merger documentation, and preparation of materials for shareholder meetings and approvals for both organizations.
- Facilitated the post-merger integration of two public company boards to form newly merged board of directors. Evaluated industry best practices, developed board structure, created board and committee documents and charters, and prepared the matrix of activities to be conducted at board and committee meetings throughout the year.
- Developed insider trading policy and framework for financial institution, including its policy, controls, and educational materials. Restructured insider trading framework, together with policies and related controls for cyber and data incident notifications, in conformity with SEC guidance.
- Created and centralized quality controls for bank's board reporting and approvals and developed a framework for a unified approach to company and multistate expansions.

AWARDS

- Women of Influence, *Atlanta Business Chronicle* (2022)
- *Best Lawyers in America*®: Real Estate Law (2013-2014, 2022-2027), Banking and Finance Law (2023-2027)
- "Top Lawyer in Banking and Finance Law and Real Estate Law," *GaBiz Magazine* (2026)
- Selected to the 50 Women to Watch for Boards 2026 Cohort by 50/50 Women on Boards™
- *Lawdragon 500*, Leading Real Estate Lawyers (2024-2026)
- Fellow, American College of Real Estate Lawyers, elected (2013)
- In House Impact Award, *Fulton County Daily Report* (2020)
- Recognized as one of *America's Leading Lawyers* for Real Estate Law by *Chambers USA* (2007-2013)
- Selected as a Super Lawyer in Real Estate by *Law & Politics* and *Atlanta Magazine* for Real Estate Excellence (2007-2013)
- Georgia Diversity Council, Most Powerful and Influential Women (2011)
- Selected for inclusion in Law & Politics' *Super Lawyers, Corporate Counsel Edition*, May/June 2010
- Rated AV Preeminent®, Martindale-Hubbell's highest rating for legal ability and ethical standards

TOP AREAS OF FOCUS

- Bankruptcy + Restructuring
- Corporate Governance
- Environmental, Social + Governance (ESG)
- Finance + Banking
- Real Estate
- Real Estate Investment Trusts (REITs)

ALL AREAS OF FOCUS

- Bankruptcy + Restructuring
- Commercial Real Estate Lending
- Corporate Governance
- Environmental, Social + Governance (ESG)
- Finance + Banking
- Financial Services
- Litigation + Trial
- Real Estate
- Real Estate Investment Trusts (REITs)

PROFESSIONAL/COMMUNITY INVOLVEMENT

Industry Involvement

- Fellow, American Bar Foundation
- Fellow, American College of Real Estate Lawyers (ACREL)
- Member, Advisory Board and Capital Markets Council, Urban Land Institute – Atlanta
- Past chair, Executive Committee, and past member, Advisory Board, Intangible Tax, Opinion, Awards, and Pro Bono Committees, Real Property Law Section, State Bar of Georgia
- Past treasurer, Corporate Counsel Executive Committee, Corporate Counsel Section, State Bar of Georgia
- Member, CREFC Women's Network
- Member, State Bar of Georgia
- Member, North Carolina State Bar
- Adjunct professor, Emory School of Law – Real Estate Finance
- Founding member, Troutman Pepper Women's Network
- CREW Leadership Graduate and past member, Commercial Real Estate Women – Atlanta
- Past member, Real Estate Investment Advisory Council – Southeast (REIAC)
- Law clerk for The Late Honorable J. Daniel Mahoney, U.S. Court of Appeals, Second Circuit, Milford, Connecticut, 1989-1990

Community Involvement

- Chair, Advisory Board and Executive Committee, Trust for Public Land – Georgia
- Board member, North Carolina Coastal Federation Board of Directors and member, Capital Campaign Committee
- Board member, Ser Familia Board of Directors
- Leadership Atlanta, Class of 2025
- Member, Tocqueville Society Cabinet, United Way of Greater Atlanta
- Advocate, OnBoard
- Member, National Charity League
- Past board member, Georgia Council on Economic Education
- Past board member, Truancy Intervention Project

PROFESSIONAL EXPERIENCE

- Deputy general counsel and assistant corporate secretary, Truist Financial Corporation & SunTrust Banks Inc., 2014-2020
- Shelli has held adjunct professor and guest lecturer positions at several universities, including Emory University School of Law, Georgia State University College of Business and Oglethorpe University

EDUCATION AND CERTIFICATIONS

EDUCATION

- Emory University's Goizueta Business School, 2016, Emory Executive Education, Advanced Leadership Program
- Emory University School of Law, J.D., *with distinction*, 1989, Order of the Coif; executive notes and comments editor, *Emory Law Journal*
- Duke University, B.A., *cum laude*, 1986

BAR ADMISSIONS

- Georgia
- North Carolina

SPEAKING ENGAGEMENTS

- Speaker, "Navigating Power, Capital, and Construction in Data Center Development," Troutman Pepper Locke Webinar Series: Navigating the Data Center Boom: Rethinking Contracts, Risk, and Regulatory Strategy for 2026 and Beyond, May 14, 2026.
- Speaker, Troutman Pepper's 2023 Public Company Seminar, December 7, 2023.
- Moderator, United Way Tocqueville Speaker Series "Will AI Take Your Job … to the Next Level?," November 8, 2023.
- Speaker, "An Investment in Climate – How the SEC Climate Disclosure Could Accelerate Decarbonization," TAG Fintech Society and TAG Smart Communities & Sustainability Society Joint Event, February 28, 2023.
- Speaker, Troutman Pepper's 2022 Public Company Seminar, December 8, 2022.
- Panelist, "Demystifying ESG (Environmental, Social, Governance)," ULI Atlanta, June 2022.
- Panelist, "Commercial Real Estate Development: How ESG Is Driving Industry Trends Today," ALI CLE Program, May 26, 2022.
- Panelist, "ESG Investments & Securitizations," Opal's Marketplace Lending & Alternative Financing Summit, December 8-10, 2021.
- Panelist, "The Future of Fintech, Blockchain, and Digital Currency for Banks," VACB 44th Annual Convention and Trade Show, October 5, 2021.
- Presenter, "ESG Roadmap: Requirements, Best Practices and Trends," Bank Board Training Forum, September 13, 2021.
- Moderator, "Environmental, Social, and Governance Trends to Watch in 2021," Troutman Pepper, June 23, 2021.
- Speaker, "Current Trends in ESG," Virginia Business Roundtable on Environmental Justice, March 2021.
- Speaker, "SWAPs, Derivatives and the Death of LIBOR: What Have We Gotten Ourselves Into?," American Bar Association Webinar, January 6, 2021.
- Co-presenter, "Current Trends in ESG," Troutman Pepper Annual Public Company Seminar, December 2020.

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- Moderator, “Diversity, Equity & Inclusion Through the Corporate Governance Lens,” Society for Corporate Governance Southeastern Chapter Virtual Fall Conference, October 23, 2020.
- Panelist, “Swaps, Derivatives and the Death of LIBOR,” American College of Real Estate Attorneys (ACREL), October 7, 2020.
- “The Power of the Round Table: Engaging Corporate Boards in M&A Deals,” 15th Annual Southeastern M&A/Private Equity Forum, Atlanta, GA, October 3, 2019.
- Panel Discussion, “Innovation: Embracing the Changes That Are Reshaping the Financial Services Industry,” ACI Women Leaders in Financial Services Law and Compliance, September 10, 2019.
- Event co-chair, moderator, and panelist, Corporate Counsel Institute, State Bar of Georgia, December 2018.
- “Budgets, Bandwidth & Business Process: A Corporate Legal Department’s Guide to Strategic Alignment,” Corporate Legal Department Operations Forum, Thomson Reuters Legal Executive Institute, September 2018.
- Panel Discussion, “Maintaining Momentum: Supporting Female Leaders on Their Journey to the Top,” Emory Alumnae Leadership Circle, June 2018.
- Panel Discussion, “Cybersecurity and Data Privacy – Staying Compliant in Today’s Evolving Market,” ACI Women Leaders in Financial Services Law and Compliance, May 9-11, 2018.
- Panelist, “The Business Case for Diversity,” Counsel On-Call Program benefitting Pro Bono Partnership of Atlanta, November 2017.
- Roundtable Discussion, “Construction Relationships Among Lender, Borrower and Third Parties in Construction Loans,” American College of Real Estate Attorneys (ACREL), Fall 2014.

PUBLICATIONS

- Co-author, “Policymakers Consider Temporary Pause on AI Data Center Construction: What Stakeholders Need to Know,” *Troutman Pepper Locke*, May 14, 2026.
- Co-author, “Georgia Amends Intangible Recording Tax Statute and Expands Loans Exempt from Tax,” *Troutman Pepper Locke*, June 2025.
- Co-author, “California Law Highlights the Need to Prepare for Climate Disclosures,” *Troutman Pepper*, October 14, 2024.
- Co-author, “California Adopts Landmark GHG Emissions and Climate Risk Reporting Laws, Eclipsing Anticipated Federal Requirements,” *Troutman Pepper*, October 13, 2023.
- Co-author, “OCC Targets Large Banks with Persistent Weaknesses,” *Troutman Pepper*, May 30, 2023.
- Co-author, “ESG at a Tipping Point for Real Estate: Background, Recent Developments, and ESG Trends and Opportunities,” *ALI CLE’s The Practical Real Estate Lawyer,* November 1, 2022.
- Co-author, “AOCI Losses: What the Big Hit to Banks’ Bond Portfolios Means Going Forward,” *Troutman Pepper*, September 1, 2022.
- Co-author, “SEC Proposes New Rules to Enhance and Standardize Climate-Related Disclosures,” *Troutman Pepper*, March 24, 2022.
- Co-author, “ESG Proposals Make Early Waves in the 2022 Proxy Season,” *Troutman Pepper*, March 10, 2022.
- Co-author, “Gearing Up for Climate Disclosure,” *The Banking Law Journal*, January 2022.
- Co-author, “Gearing Up for Climate Disclosure,” *Troutman Pepper*, October 8, 2021.
- Co-author, “SAFE Banking Act of 2021 to Provide Cannabis Industry Access to Financial Services, but Obstacles Remain,” *Troutman Pepper*, April 28, 2021.
- Co-author, “ESG and Corporate Reporting,” *IR Update*, Winter 2021.
- Author, “Managing Dueling Agendas in Banking Regulation,” *Law360*, February 12, 2021.
- Co-author, “Key Considerations for the 2021 Reporting Season,” *Troutman Pepper*, January 15, 2021.

MEDIA COMMENTARY

- Cited, “Permit Freeze: Texas Pulls Back on Data Centers as Audit Deadlines Approach,” *REJournals*, October 19, 2026.
- Co-author, “Real Estate Caught in ESG Tug of War,“ *Law360 Real Estate Authority*, April 2, 2025.
- Quoted, “Research Report: A Practical Guide to ESG,” *BankDirector.com*, December 12, 2022.
- Quoted, “US Banks with Highest Texas Ratios in Q3,” *S&P Global Market Intelligence*, November 23, 2022.
- Quoted, “‘We Step Up to the Plate:’ How These Women Built Their Careers and Grew Businesses,” *Atlanta Business Chronicle*, October 12, 2022.
- Quoted, “S in ESG Stands for Supply Chain,” *FinOps Report*, October 19, 2021.