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Real Estate Investment Trusts
Securities Law Series Volumes 29 and 29A

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This year we are providing you with all new contents of the treatise. The two-volume set has been converted into a pamphlet format. This should greatly improve the reader's experience in terms of filing pages within a limited binder system—allowing the work to easily expand as needed. Though the format is changing, customers are not being charged more for this format change. Subscribers will pay the same overall price that they would have been charged during the course of the year.

This release revises and updates the text to reflect current legislative, judicial, and regulatory developments in the laws governing REITS.

Filing Instructions

- **REMOVE and RECYCLE** the entire treatise set (binders & contents).
- **PLACE** the new 2024-2025 pamphlet edition (volumes 29 and 29A) in your library.

Highlights

New features and recent developments in this update include:

- Updated summaries of PLRs issued by the IRS in connection with REIT issues.
- Current statistics regarding the role of REITs in the investment community, including recent growth in the number and market capitalization of REITs, historic and current figures for the relative roles of various sectors of the REIT industry, dividend yields, total annual return, number of REITs in the Standard & Poor' primary indexes, securities issuances and structural changes (consolidations, acquisitions)

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and bankruptcies) and recent market trends and performance, particularly impacted by the COVID-19 pandemic.

- Proposed regulations modifying the requirements for REITs to be treated as domestically controlled REITs.
- The growth of Opportunity Zone funds and special purpose acquisition companies and their implications for REITs.
- The various methods to analyze REIT performance, with a particular focus on the Nareit Funds from Operations and the IPA Modified Funds from Operations benchmarks, as well as the recommendations provided by the IPA Valuations Practice and IPA Per Share Investment Performance Reporting guidelines.
- Specific types of provisions, covenants, fee arrangements, representations and warranties contemplated during REIT mergers, as well as protections, tactics and real-world examples involving hostile takeovers.
- 2020 SEC amendments to the financial disclosure requirements of Regulation S-X, reducing disclosure requirements for “significant acquisitions”, and harmonizing the disclosure requirements of Rule 3-14 for acquisitions of real estate operations with those required for acquisitions of other types of businesses.
- SEC guidance and recommendations on disclosures related to workforce diversity and environmental, social and governance information.
- Regulations of mini-tender offers as applicable to REITs.

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