

**What's New for the 2025-2026 Edition of
REAL ESTATE INVESTMENT TRUSTS
HANDBOOK
A Special Entity to Own and Operate Real
Estate And Make And Hold Mortgages
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contributions from Ernst & Young LLP**

This 2025-2026 edition of the *Real Estate Investment Trusts Handbook* has been updated and revised with analysis of the latest developments affecting REITs. As part of the coverage of SEC rules affecting REITs, accounting considerations, state Blue Sky provisions, and federal and state tax aspects, this edition includes discussion and analysis of the following:

- Latest REIT figures, including i.) return rate for Equity REITs; ii.) historical REIT offerings of securities; iii.) percent of total equity REIT market value by property type market capitalization; iv.) unsecured debt raised by REITs and the number of offerings; v.) percentage total return performance for various categories of equity REITs; vi.) leverage by REIT sector; vii.) average payout ratio of REIT dividends as a percent of FFO; viii.) annual returns of equity REITs; ix.) NAVs for selected real estate sectors; and x.) S & P sector weights. §§ 1:1, 1:11-12, 1:14, 1:18, 1:20, 1:37, 1:41, 1:62, 1:68.
- Proposed amendments to Delaware Limited Liability Company Act, the Delaware Revised Uniform Limited Partnership Act, and the Delaware Revised Uniform Partnership Act. § 1:84.
- SEC announces enhancements for issuers submitting confidential draft registration statements. § 2:21.
- Updated SEC guidance on confidential treatment applications and confidential treatment order extensions. § 2:25.
- SEC strengthens Regulation 13D-G rules for beneficial ownership reporting. § 2:191.
- SEC approval of NYSE and Nasdaq changes to listing rules for reverse stock splits, minimum share price requirements and related grace periods and required liquidity for initial listings. § 4:55.
- IRS rules income from provision of electric vehicle charging is not impermissible tenant service income. § 5:34.
- Safe harbor does not apply to recourse loans. § 5:59.