REFJ

The Real Estate Finance Journal

A THOMSON REUTERS PUBLICATION Fall 2026

FROM THE EDITOR **3**

A Customized Approach to Data Center Construction
James P. Bobotek, Arielle L. Murphy and Robert A. James **7**

Facing a Federal Lawsuit, Texas County Repeals Blanket Pause on Data Center Construction, Adopting New Approval Procedures Instead
Thomas G. Allen, Austin D. McCarty, Tad J. Macfarlan and Robert M. Smith **13**

EPA Proposes to Loosen New Source Review "Begin Actual Construction" Limits: What It Could Mean for Data Centers and Other Capital Projects
Karl F. Kumli and John D. Surma **17**

It's True: Long-Term Incentive Plan Unit Compensation Is a "Win-Win" for REIT Shareholders and Management
Edward L. Glazer, William T. Goldberg, Yoel Kranz, H. Neal Sandford, Ettore A. Santucci and Christopher L. Versfelt **21**

U.S. Securities and Exchange Commission's Registered Offering Reform Proposal: A Potential Game-Changer for Public Non-Traded REITs
Mary Katherine Rawls and Heath D. Linsky **25**

Valuations of Ownership Interests in Early-Stage Developments
Dharminder Kalsi and David Emma **29**

California's OHCA Publishes Draft Regulations to Capture Health Care Transactions With Private Equity, Hedge Funds and MSOs
Paul A. Gomez, Ashley N. Osak and Matthew T. Lin **35**

New York State Enacts Pied-à-Terre Tax on Expensive Non-Primary New York City Residences
Stuart M. Saft **41**

What Housing Developers Need to Know About SEQRA Reform in New York
Christopher B. Fisher and Maximillian Mahalek **51**

U.S. Department of Agriculture Proposes Major Overhaul of Agricultural Foreign Investment Disclosure Act of 1978 Rules
Marisa N. Bocci, Kari L. Larson and Jeffrey C. Thomson **55**

Saudi Arabia Issues Implementing Regulations for White Land Fees and Vacant Properties Fees: What Property Owners and Investors Need to Know
Malek Al Rifai, Nabil A. Issa, Alexander Barker and Abdulrahman Albilal **61**

Forward Purchasing Hotels in Europe: Managing Risk in a Rebounding Market
Martin Smith and Samuel Cramer **69**

Court of Justice of the European Union Rules That Portuguese Real Estate Transfer Tax on Restructurings Violates EU Law - Signal Effect for Germany
Florian Schiefer and Merlyn von Hugo **73**

One Year After *Seven County*: Trends in NEPA Review and Litigation Risk
Tommy P. Beaudreau, H. David Gold, Caroline McHugh, Barak Kamelgard and Ethan McKenzie **77**

U.S. Department of Housing and Urban Development Pulls the Plug on Emotional Support Animal Guidance: 5 Steps for Education Housing Administrators
Joshua D. Nadreau and Shiloh Theberge **83**

Mat #43377019