What’s New for the 2019-2020 Edition of
REAL ESTATE INVESTMENT TRUSTS
HANDBOOK
A Special Entity to Own and Operate Real
Estate And Make And Hold Mortgages
by Peter M. Fass, Michael E. Shaff and Donald B. Zief with
contributions from Ernst & Young LLP

This 2019-2020 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:

- Updated introduction and overview of REITs. § 1:1.
- Updated discussion on the effect of interest rates on the performance of REITs. § 1:25, 1:52.
- Update on the SEC’s revision to the definition of and disclosure requirements for “smaller reporting companies.” § 2:1.
- SEC’s proposal to modernize the Description of Business, Legal Proceeding and Risk Factors in Regulation S-K. § 2:25.
- SEC’s final amendments to modernize and simplify certain disclosure requirements in Regulation S-K. § 2:25, 2:136A.
- SEC Rule 163B that expands the current scope of test-the-waters communications rules available to prospective issuers. § 2:87.
- SEC guidance for confidential treatment of material agreements. § 2:104.
- SEC adoption of disclosure rules on hedging policies. § 2:153.
- Updated information on FINRA’s proposed amendments to Rule 5110. § 2:232.
- SEC proposed amendments to simplify the financial statement requirements for acquisitions and dispositions. § 3:2, 3:7A.
- Updated lease accounting discussion. § 3:34A.
- The Nareit Funds From Operations White Paper – 2018 Restatement. § 3:35A.
- Targeted changes by the FASB to the related-party guidance for variable interest entities. § 3:96.
- The requirement for auditors to communicate critical audit matters in the auditor’s report. § 3:112.
- Final PCAOB standards on auditing estimates and the use of the work of specialists. § 3:112.
- Calculation of rent from leased personal property. § 5:19.
- REIT managed dwelling units owned by TRS. § 5:41.
- Calculation of REIT partnership capital interest. § 5:48.
- Floating docks and dry dock storage facilities are inherently permanent structures. § 5:58.
- Subsidiary REIT of publicly offered parent not subject to preferential dividend rule. § 5:69.
• Updated discussion of interest deduction limitations. § 5:87.
• Discussion of Qualified Opportunity Zones. § 5:87.