

PUBLICATION

REIT Corner

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In March, several of our lawyers attended the NAREIT (National Association of Real Estate Investment Trusts) Law & Accounting Conference in Miami, Florida. The Conference program featured panel and roundtable presentations and discussions covering some of the latest trends and developments in the REIT area. Some of the topics discussed at the Conference were (i) the REIT Investment Diversification and Empowerment Act introduced on February 16, 2007, to amend the Internal Revenue Code of 1986 relating to certain provisions applicable to REITS (in particular, Title IV—Health Care REITS, Sec. 401. Conformity for Health Care Facilities, and the exception for property leased by the trust to a taxable REIT subsidiary of the trust; and, "a taxable REIT subsidiary is not considered to be operating or managing a qualified health care property solely because it directly or indirectly possesses a license, permit or similar instrument enabling it to do so"); (ii) M&A issues in the acquisition of non-traded REITS; and (iii) 1031 Exchanges for REIT properties. We will follow up on these topics in subsequent issues of the *Real Estate & Finance News*.