

Cristina Arumi

Partner

Washington, D.C.

Biography

For over 20 years, Cristina Arumi has been focusing her practice on the tax aspects of capital markets and M&A transactions involving real estate investment trusts (REITs), real estate funds, and joint ventures in addition to tax components of foreign investment in U.S. real estate.

She regularly advises both public and private REITs, including mortgage REITs, closely held real estate companies, real estate funds, and non-U.S. real estate investors on a variety of matters. She has worked on multiple transactions involving mergers and acquisitions, the formation and initial public offering of UPREITs, REIT conversions, rollup transactions, downREIT transactions, and public debt and equity offerings.

Cristina also advises a number of REITs on ongoing operating matters, including compliance with tax protection agreements in the course of subsequent transactions and refinancings, and has years of experience representing clients in requests for private letter rulings from the IRS, as well as experience representing REITs and taxable REIT subsidiaries undergoing IRS audits.

Cristina advises non-U.S. clients – individuals, foreign pensions, and sovereign investors – of the U.S. tax implications of investments and operations in the United States, including the Foreign Investment in Real



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Practices

Tax

REITs

Pensions

Industries

Real Estate

Private Capital

Areas of focus

Capital Markets and Tax

Real Estate Tax and REITs

Education and admissions

Property Tax Act (FIRPTA). She also advises both U.S. and non-U.S. clients regarding U.S. tax implications on a variety of cross-border transactions.

Before re-joining Hogan Lovells in March 2019, Cristina was a principal of Ernst & Young LLP's National Tax Department for six years. Prior to that, she was a partner and the global leader of the Tax practice area at Hogan Lovells. During her initial 17 years at the firm, Cristina advised on the tax aspects of many of the most complex and high-profile real estate-related transactions in the industry.

Representative experience

Representation of a U.S. operating company in connection with its internal reorganization and multibillion dollar equity carve-out.

Representation of two U.S. operating companies in connection with one taxable spin-off and one tax-free spin-off.

Representation of two non-U.S. pension plans, one sovereign, in connection with real estate investments and joint ventures in the U.S.

Representation of a specialty finance company prior to and in its initial public offering, later REIT conversion, and subsequent conversion to a non-REIT.

Representation of Trizec Properties in its US\$8.9bn acquisition by Brookfield Properties and The Blackstone Group and of CarrAmerica in its US\$5.6bn acquisition by The Blackstone Group.

Representation of GE in its US\$2.2bn acquisition of Truststreet Properties.

Representation of Trizec Properties in its participation with GE in the US\$4.8bn acquisition of Arden Realty.

Awards and rankings

- REITs: Tax (Nationwide), Band 1, *Chambers USA*, 2020-2024
- Tax (District of Columbia), *Chambers USA*, 2022-2024

Education

LL.M., Georgetown University Law Center, 1996

J.D., Duke University School of Law, 1995

B.A., University of North Carolina at Chapel Hill, 1992

Memberships

Member, Tax Section of the American Bar Association

Member, National Association of Real Estate Investment Trusts

Bar admissions and qualifications

District of Columbia

Accolades

Capital markets transactions and M&A involving REITs, real estate funds and joint ventures are notable strengths for Cristina Arumi.

Legal 500 US 2023

'Cristina Arumi is ... a great M&A tax partner who is able to cut through the noise and focus on what's important.'

Client quoted in Legal 500 US 2021

Cristina Arumi is prized for her impressive command of the full spread of tax issues faced by REITs.

- Real Estate: Real Estate Investment Trusts (REITs), Recommended, *Legal 500 US*, 2020-2024
- Tax: U.S. Taxes: Non-contentious, Recommended, *Legal 500 US*, 2020-2023
- Tax: International Tax, Leading Lawyer, *Legal 500 US*, 2022-2023
- Tax: International Tax, Recommended, *Legal 500 US*, 2020-2021

Latest thinking and events

- Hogan Lovells Events
 - Women in REITs and Real Estate Networking Event
- Sponsorships and Speaking Engagements
 - Practising Law Institute: Tax Planning for Domestic & Foreign Partnerships, LLCs, Joint Ventures & Other Strategic Alliances 2024
- Sponsorships and Speaking Engagements
 - Nareit's REITwise: 2024 Law, Accounting & Finance Conference
- Sponsorships and Speaking Engagements
 - Practising Law Institute: Tax Strategies for Corporate Acquisitions, Dispositions, Spin-Offs, Joint Ventures, Financings, Reorganizations & Restructurings 2023
- Press releases
 - Hogan Lovells counsels W. P. Carey in NLOP spin-off
- Sponsorships and Speaking Engagements
 - PIAC Tax Conference - Fund Investments: ECI, FDAP, FIRPTA and other U.S. Tax Considerations for Canadian Pension Funds

'Cristina is an excellent business and tax lawyer.' 'She has a great technical command and she's even-handed and knowledgeable.'

Clients quoted Chambers USA 2021

Cristina Arumi boasts considerable expertise in handling REIT tax-related issues. She is adept at providing counsel on matters arising from large-scale transactions.

Chambers USA 2023

Cristina Arumi [is] a key resource regarding capital markets transactions and M&A involving REITs.

Legal 500 US 2022

'Cristina is an excellent REIT technician and advisory partner.' 'She is excellent.'

Clients quoted Chambers USA 2022

'Cristina is extremely responsive and deeply knowledgeable.'

Client quoted Chambers USA 2024

'Cristina is terrific. She's an expert, has great judgment and gives practical advice.' 'Cristina is held in very high regard by the market.'

Clients quoted Chambers USA 2022

'Cristina is very knowledgeable.'

Client quoted Chambers USA 2023

'It would be impossible to discuss the REITs practice at Hogan without a specific reference to Cristina Arumi, who is a REIT tax partner that is truly second to none. She is not only brilliant and creative in solving complex tax structuring matters, but also exceptionally poised such that she can speak directly to a Board of Directors on complex legal matters. Cristina has advised us on our most complex, highly structured transaction – always working towards a business-oriented solution.'

Client quote in Legal 500 US 2023

'She is a top-notch attorney.'

Client quoted Chambers USA 2023

'She is terrific, she's incredibly bright and hard-working.'

Client quoted Chambers USA 2024

'She's an outstanding attorney.'

Client quoted Chambers USA 2023
