

## REITs

As a Real Estate Investment Trust (REIT), you handle the challenges associated with market competition, negotiating the purchase of properties, and the pricing of your capital raising. Working together as part of your team, we can advise you on the tax structuring, the preparation and review of your filings with the SEC, and assess how best to structure your partnership agreements and acquisition transactions.

When it comes to REIT deals, tax knowledge and experience is critical. REITs are vastly different from corporations and even partnerships — in structure and in their tax requirements. We understand that they are complex vehicles that require advisors who have corporate, tax, and real estate experience in order to maximize the benefits of operating as a REIT.

Because we are a full-service law firm, we can handle the issues that arise related to employee benefits and potential litigation. We can also advise on securities law and corporate governance matters, which are essential to your IPO and capital raising strategies.

From the largest, most transformative and complex deals to the straightforward, we have been actively involved in every aspect of the industry for more than 20 years. And we have developed many of the legal structures that have made REITs a success in the United States. Clients say that we are responsive and smart — with an ability to talk to them about abstract and complex ideas in a way that they can understand.

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### Key contacts

**David W. Bonser,**  
Washington, D.C.

**Cristina Arumi,**  
Washington, D.C.

**Michael E. McTiernan,**  
Washington, D.C.

**Elliot Weston,**  
London

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### Related practices

Tax

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### Related industries

Real Estate

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Already working with more than 40 REITs and all major investment banks active in the industry, we can navigate and even anticipate your REIT-related legal issues worldwide.

## Representative experience

Underwriters' counsel to BofA Merrill Lynch, Morgan Stanley, Wells Fargo, and Deutsche Bank on Paramount Group's US\$2.3bn IPO, the largest REIT IPO in history.

Equity Residential on its US\$16bn joint acquisition with Avalon Bay of Archstone from Lehman Brothers.

Home Properties on its US\$7.6bn acquisition by Lone Star Funds.

Park Hotels & Resorts, which will be the second largest publicly traded REIT in the lodgings industry, with its planned spin-off from Hilton Worldwide.

Industrial Income Trust on its US\$4.55bn acquisition by Western Logistics, an affiliate of Global Logistic Properties.

The JBG Companies in its proposed merger with New York REIT for a combined enterprise value of US\$8.4bn.

Sovran Self Storage in its US\$1.3bn acquisition of LifeStorage, LP and related debt and equity offerings.

Parkway Properties in its proposed US\$1.95bn merger with Cousins Properties and the spin-off of parts of both companies to shareholders of new REIT HoustonCo.

Apple Hospitality REIT on its US\$1.3bn merger with Apple REIT Ten.

Landmark Apartment Trust on its US\$1.9bn acquisition by Starwood Capital Group and Milestone Apartments REIT.

Apple Hospitality REIT with its listing on the NYSE and concurrent US\$200m tender offer.

DuPont Fabros Technology in its US\$250m registered public offering of notes and on a number of offerings of stock.

American Homes 4 Rent on its IPO, numerous common share offerings, and five offerings of preferred shares.

Kite Realty Group on its merger with Inland Diversified Real Estate Trust and a number of public offerings.

Underwriters' counsel to J.P. Morgan, Merrill Lynch, Pierce, Fenner & Smith, and Morgan Stanley in the US\$400m offering of notes by Piedmont Operating Partnership.

QTS Realty Trust on its US\$296m IPO and a number of follow-on offerings.

Underwriters' counsel to Goldman Sachs and BofA Merrill Lynch in connection with the US\$1bn IPO by Empire State Realty Trust.

Special Committee of the Board of Trustees to internalize management by acquiring American Homes 4 Rent Management Holdings and American Homes 4 Rent Advisor.

## Awards and rankings

- Band 1 – REITs (Nationwide), *Chambers USA*, 2021
- Tier 1 - Real Estate: REITs, *Legal 500 US*, 2021
- Real Estate Group of the Year, *Law360*, 2021
- Band 1 for REITs Nationwide, *Chambers USA*, 2018
- Tier 1 for REITs, *The Legal 500*, 2017
- Three Partners Ranked Band 1 for REITs, *Chambers USA*, 2016
- One Partner Ranked Band 3 for REITs, *Chambers USA*, 2016
- Two Partners Ranked Band 4 for REITs, *Chambers USA*, 2016
- One Partner Ranked Band 5 for REITs, *Chambers USA*, 2016
- Third for REIT Debt (By Volume), *The American*

*Lawyer*, 2014-2015

- Top 10 for REIT Equities (By Volume), *The American Lawyer*, 2014-2015
- 3rd for REIT Equities (By Volume), *The American Lawyer*, 2014
- "Among the best for REIT advice.", *The Legal 500*, 2015
- "Their depth of experience in the REIT area absolutely sets them apart. Their team is cohesive and cordial and they are happy to answer questions.", *Chambers USA*, 2016

## Latest thinking and events

### Sponsorships and Speaking Engagements

Practising Law Institute: 25th Annual Real Estate Tax Forum

### Sponsorships and Speaking Engagements

ABA's Section of Taxation: 2023 Midyear Tax Meeting

### Sponsorships and Speaking Engagements

Practising Law Institute: Real Estate M&A and REIT Transactions 2023

### News

SEC staff provides guidance on application of revised non-GAAP C&DIs to REIT disclosures

### Media Mention

Drinks With The Deal: Hogan Lovells' David Bonser  
*The Deal*

### Sponsorships and Speaking Engagements

Practising Law Institute: Tax Strategies for Corporate Acquisitions, Dispositions, Spin-Offs, Joint Ventures, Financings, Reorganizations & Restructurings 2022