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Net Leases and Sale-Leasebacks

A Guide to Legal, Tax and Accounting Strategies

2017

By Ken Miller

Net Leases and Sale-Leasebacks: A Guide to Legal, Tax and Accounting Strategies covers all aspects of the ownership, financing, documentation, taxation and accounting for net leases with a focus on those areas where the treatment of net leases differs from the treatment of other forms of real estate investment. Given their unique characteristics, net leases may be regarded as belonging to their own asset class, and the real estate professionals practicing in this field need to be familiar with the distinct issues that may arise.

The book also provides guidance on the proper structuring of sale-leaseback transactions, as well as guidance on recently adopted changes to U.S. financial accounting rules for leases (effective for fiscal years beginning after December 15, 2018) under which all leases with a term exceeding one year will have to be reflected on the tenant's balance sheet. Possible structures for avoiding on-balance sheet treatment for the tenant are explained, as it has been estimated that the new accounting treatment of leases will add \$2 trillion to the balance sheets of U.S.-based corporations.

For 2017, author Ken Miller keeps readers up to date with the latest cases and developments in the field and has added new discussion and analysis of topics such as tax considerations regarding the **additional deduction for Qualified Leasehold Improvements, Qualified Retail Improvements and Qualified Restaurant Properties; bonus depreciation for qualified property; sales and exchanges; and net investment income tax.**

Also included are several appendices to assist the reader with the nuts and bolts of net leasing practice, such as **Deriving the Simplified Formula for Perpetual Cash Flows, Calculating Expected Variability of Returns Under GAAP,** and a complete sample Net Lease.

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