

Partner, Chicago

Tax



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Education

J.D., Harvard Law School, 2011
B.S., Washington University, 2006

Bar Admissions

Illinois

Publications

"Biden Administration's Green Book Proposes Significant Changes to Tax Regime," *Skadden, Arps, Slate, Meagher & Flom LLP*, June 28, 2021

"Tax Considerations for REITs in a Coronavirus-Driven Market," *Law360*, April 9, 2020

"Cash Management for REITs and Funds in Uncertain Times," *Law360*, March 25, 2020

"New Flexibility Comes to REIT Earnings Distribution," *Law360*, September 1, 2017

"IRS Issues Guidance on Stock/Cash Dividends for REITs and RICs," *Skadden, Arps, Slate, Meagher & Flom LLP*, August 21, 2017

Sarah Beth Rizzo advises clients on a wide range of federal income tax planning matters, including REIT transactions, mergers, acquisitions and dispositions, reorganizations, partnership transactions, private and public securities offerings, financings, private equity transactions and foreign investments in the U.S.

Ms. Rizzo has represented clients in various tax-free and taxable acquisitions, dispositions, financings, spin-offs and restructurings, including:

- Landmark Healthcare Companies LLC in a \$750 million transaction involving the contribution of 14 medical office buildings to the operating partnership of Physicians Realty Trust;
- Apartment Income REIT Corp. in its joint venture with Blackstone Inc. and \$408 million sale of an 80% interest in three multi-family properties to Blackstone;
- Apartment Investment and Management Company (an UPREIT) in its \$10.4 billion spin-off of Apartment Income REIT;
- Cardinal Health, Inc. in the \$1 billion sale of its Cordis business to Hellman & Friedman, LLC;
- Perella Weinberg Partners in a variety of matters for its asset management and advisory business;
- RMR Mortgage Trust in its merger with Tremont Mortgage Trust;
- OUTFRONT Media Inc. as special REIT tax counsel in its \$400 million convertible preferred equity investment by affiliates of Providence Equity Partners and Ares Management Corporation;
- SBA Communications Corporation in its REIT conversion;
- Alexander & Baldwin, Inc. in its REIT conversion;
- Healthpeak Properties, Inc. (formerly HCP, Inc.) in a variety of matters, including a \$790 million senior housing joint venture in which Healthpeak sold a 46.5% stake in a senior housing operating portfolio consisting of 19 properties to a sovereign wealth fund; its spin-off of the stock of Quality Care Properties, Inc.; and two joint venture transactions with Brookdale Senior Living, Inc.;
- Darden Restaurants, Inc. in the tax-free spin-off of a portion of its real estate assets into a separate, publicly traded REIT;
- Pinnacle Entertainment Inc. in the unsolicited, but subsequently agreed upon, acquisition of substantially all of its real estate by Gaming and Leisure Properties, Inc.;
- Life Time Fitness, Inc. in its exploration of a REIT separation transaction, and its subsequent \$4 billion acquisition by affiliates of Leonard Green & Partners, L.P. and TPG Capital, L.P.;
- Genesis HealthCare, LLC (now Genesis Healthcare Inc.) in its combination with Skilled Healthcare Group, Inc. using an "Up-C" structure;
- Ladder Capital Corp in its REIT conversion; and
- Windstream Holdings, Inc. in its tax-free spin-off of select telecommunications network assets into Communications Sales and Leasing, Inc., an independent publicly traded REIT.

She has worked with numerous REIT clients in transactional and operational planning, including Alexandria Real Estate Equities, Inc., Healthpeak Properties, Inc., The GEO Group, Inc., Ladder Capital Corp and Western Asset Mortgage Capital Corporation.

Ms. Rizzo also represents U.S. and international corporations and investment banks in connection with public offerings of debt, equity and other financial instruments. She advised SmileDirectClub, Inc. in its \$1.3 billion IPO and Moelis & Company in its \$162.5 million IPO, both using "Up-C" structures. Ms. Rizzo also has experience assisting several clients in obtaining private letter rulings from the IRS, and in audits and tax controversy matters before the IRS. She has repeatedly been recognized by *Chambers USA* and was named one of *Crain's Chicago Business*' 2022 Notable Women in Law and 2021 Notable Rising Stars in Law.