

For more than 40 years, Skadden has represented clients in transactions and other engagements that have changed the face of the REIT industry. Our practice has been built to serve the unique operating environment that REITs face. Our exceptionally interdisciplinary team consists of more than 80 lawyers practicing in 10 offices in four countries. This includes leading attorneys from numerous practice areas, such as tax, M&A, capital markets, investment management, real estate, restructuring, antitrust and employee benefits.

We were one of only five firms ranked in the top tier for REITs in *Chambers USA 2025*, with the publication describing Skadden as having a “highly regarded REITs group with wide-ranging experience.” The firm also tied for first for M&A deals in the equity REIT industry by deal count in 2025, according to S&P Global.

## Helping Our Clients Lead the Way

We have represented REIT industry leaders in their most important and innovative transactions, including a number of “first-of-their-kind” matters.

- We represented HCP in its \$6.1 billion acquisition of the senior living facilities of HCR ManorCare. This was the largest real estate transaction of 2010, one of the largest private equity deals of 2010, and included three “largest-ever” transactions — the largest-ever REIT follow-on equity offering, the largest-ever REIT bond offering and the largest commercial lease in U.S. history.
- We have led the way in converting traditionally taxable corporations into REITs, becoming pioneers in the specialty REIT space. For example, our attorneys:
  - upended 40 years of industry convention when the IRS agreed with us that a timber company could operate as a REIT and sell timber on a tax-free basis. That work led to our representation of the first privately held timber REIT and all but one of the publicly traded timber REITs as of 2007;
  - acted as REIT tax counsel to Penn National Gaming in the separation of its gaming operating assets and real estate property assets into two publicly traded companies. The transaction represents the first-ever tax-free spin-off of a “PropCo” REIT from a taxable C corporation. Penn has obtained a private letter ruling from the IRS regarding the proposed structure, which is the first ruling the IRS has issued addressing the tax-free spin-off of a PropCo REIT. The transaction also provides a model for real estate-intensive businesses to similarly employ a “PropCo/OpCo” structure and enjoy the benefits it affords;
  - are advising CBS Inc. as special REIT tax counsel in the spin-off and REIT conversion of its subsidiary, CBS Outdoor Americas, which would represent one of the first billboard REITs; and in the \$644 million IPO of common stock of CBS Outdoor Americas;
  - represented Crown Castle, a \$25 billion telecommunications provider, as special tax counsel in its proposed conversion into a REIT; and
  - are advising Ladder Capital in its proposed conversion to a REIT.
- We pioneered the development of UPREIT and DownREIT acquisition structures, which enable REITs to acquire properties in tax-efficient transactions. We represented Liberty International Holdings in its \$600 million joint venture with Equity One. This marked the first time that a DownREIT structure was used to acquire the stock of a target REIT in a public company transaction.

- We have helped our clients lead the expansion and development of the mortgage REIT market, serving as either issuer's counsel or underwriters' counsel in the largest and most complex mortgage REIT securities offerings of the past decade, including Starwood Property Trust in its \$932 million IPO, which remains the largest mortgage REIT IPO in history.
- Skadden has been instrumental in transforming the way mortgage origination and servicing companies operate, including by migrating mortgage servicing assets and businesses into public REIT structures. We obtained a first-of-its-kind IRS ruling that permitted REITs to hold mortgage servicing assets and represented Newcastle Investment in the spin-off of New Residential Investment, the first public REIT to focus on mortgage servicing assets. Skadden has continued to pioneer the use of REITs in the mortgage servicing space, representing REITs in the acquisition of several billion dollars' worth of mortgage servicing assets.
- We have established one of the premier REIT M&A practices. Our attorneys have represented REIT clients in hostile takeovers on both the acquirer and target side and also have worked on a large number of negotiated transactions, mergers of equals, and auctions. Our ability to seamlessly utilize internal resources from around the globe is exemplified by our representation of Westfield in its hostile takeover of Rodamco, the Dutch holding company that owned Urban Shopping Centers. This transaction required M&A, capital markets, antitrust and tax experience in multiple jurisdictions and culminated in the successful takeover of Rodamco's U.S. assets.
- We have been able to develop unique, first-of-their-kind structures to help distressed REITs through their most trying times, with Centro Properties Group and the underwriters for General Growth Properties representing two examples of our work in this area.
- We have advised companies in their conversions into a REIT, such as Ryman Hospitality Properties (formerly Gaylord Entertainment Company), which included reorganizing the company to comply with REIT requirements, Alexander & Baldwin and SBA Communications.
- These achievements have enabled us to expand our practice so that we now represent REIT clients in every segment of the industry, including apartments, office buildings, shopping centers, mortgage finance, cell phone towers, health care facilities, hotels, industrial properties, manufactured home communities, prisons, storage and timber.

## **M&A and Real Estate**

Utilizing our knowledge and experience on issues and structures unique to REITs, we have advised on numerous mergers, acquisitions, joint ventures and spin-offs of REITs and their subsidiaries. Recent representations include:

- Westfield America, a subsidiary of Westfield Group (Australia), a developer and manager of real estate and shopping malls, in:
  - its \$25 billion acquisition by Unibail-Rodamco SE (France);
  - its formation of a \$4.8 billion joint venture with Canada Pension Plan Investment Board for 12 of Westfield's shopping centers in the U.S.; and
  - in its \$1.3 billion joint venture with O'Connor Capital Partners in a portfolio of six Westfield regional malls in Florida.
- Anbang Insurance Group Co., Ltd. (China) as lead member of an investor group in its proposed, but terminated, \$14 billion acquisition of Starwood Hotels & Resorts Worldwide Inc.
- Plum Creek Timber Co. Inc. in its \$8.4 billion acquisition by Weyerhaeuser Co.
- HCP, a REIT specializing in health care facilities, in its \$6.1 billion acquisition of the senior living facilities of HCR ManorCare.
- Centro Properties Group in:
  - the sale of its U.S. property portfolio to BRE Retail Holdings, an affiliate of Blackstone Real Estate Partners, for a purchase price of \$9 billion; and
  - the restructuring of its A\$16 billion of Australian debt through a debt-for-equity exchange and a proposed combination of numerous affiliated companies and funds to create the second-largest commercial property owner in Australia.
- Nationwide Health Properties in:
  - its \$7.4 billion acquisition by Ventas. The deal created one of the largest publicly traded REITs and the leading health care REIT by equity value; and
  - a multiyear transaction valued at \$1.75 billion with Pacific Medical Buildings, which included the acquisition of a portfolio of medical office buildings, a 50% interest in a full-service property management company and an opportunity to purchase new medical office buildings developed by Pacific Medical Buildings.
- AustralianSuper Pty Ltd. in its partnership with General Growth Properties, Inc. to own and operate the \$5.5 billion Ala Moana Center mall in Honolulu.

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- Column Financial in connection with the CMBS financing for NorthStar Realty Finance Corp.'s \$4 billion acquisition of Grif-fin-American Healthcare REIT II.
  - QIC Limited
    - in its \$2.1 billion joint venture with Forest City Enterprises Inc. to invest, using a REIT structure, in a portfolio of eight regional shopping malls owned by Forest City; and
    - in its execution of definitive agreements to acquire Forest City's ownership interest in 10 regional malls (the majority of which are currently jointly owned by QIC and Forest City) and its negotiation of seller financing arrangements in connection with certain of those malls. The value of the 10 regional malls is approximately \$3.175 billion and the value of Forest City's share is approximately \$1.55 billion.
  - American Capital, Ltd. in two transactions as a result of a strategic review launched under pressure from activist investor Elliott Associates LP, American Capital's largest shareholder: its sale to Ares Capital Corporation, excluding American Capital Mortgage Management, LLC, for \$3.43 billion and its sale of American Capital Mortgage Management to American Capital Agency Corp. for \$562 million.
  - Select Income REIT in its \$3 billion acquisition of Cole Corporate Income Trust.
  - Commonwealth REIT in its rejection of a \$2.9 billion unsolicited offer from Corvex Management and Related Fund Management.
  - Genesis HealthCare in the \$2.4 billion acquisition of the majority of its real estate assets by Health Care REIT.
  - The independent members of the board of directors of Inland American Real Estate Trust in the \$2.3 billion sale of a portfolio of net lease assets to AR Capital.
  - InvenTrust Properties Corp. in its \$1.4 billion sale of its student housing platform to UHC Acquisition Sub LLC.
  - New Residential Investment in its \$1.4 billion acquisition of substantially all of the assets of Home Loan Servicing Solutions.
  - Holiday Acquisition Holdings in its \$491 million sale/lease buyback of 25 independent living communities to National Health Investors; and its \$1 billion sale of a portfolio of 52 senior housing properties to Newcastle Investment; and its \$550 million sale of a portfolio of 21 independent living facilities to Sabra Health Care REIT.
  - Thomas Properties Group in its \$1.2 billion stock-for-stock merger with Parkway Properties.
  - Brookdale Senior Living in its:
    - \$1.2 billion joint venture with HCP to own and operate entry fee continuing care retirement communities; and
    - its agreements to restructure its portfolio of 128 communities (10,567 units) leased from Ventas, Inc.
  - Formation Capital in a joint venture with NorthStar Realty Finance in which Formation and NorthStar will acquire a \$1 billion health care real estate portfolio from investment partnerships owned and managed by Formation Capital and SAFANAD Limited (Switzerland).
  - SL Green Realty Corp. in:
    - its acquisition, along with RXR Realty LLC, of a 49% stake in One Worldwide Plaza in New York City from New York REIT, Inc.;
    - its \$525 million sale of a 29% stake in One Vanderbilt Avenue to National Pension Service (South Korea) and Hines Interests Limited Partnership; and
    - \$386 million acquisition of 315 W 33rd Street in New York.
  - Chartwell Retirement Residences (Canada) in its \$849 million sale of CSH Master Care USA Inc. to a joint venture between Brookdale Senior Living Inc. and HCP.
  - A joint venture sponsored by affiliates of TPG Realty and Divco West in its \$798 million acquisition of the real estate assets of Mission West Properties.
  - Colony Capital in the \$660 million acquisition by Colony Financial of substantially all of Colony Capital's real estate and investment management businesses and operations.
  - Holiday Retirement in its \$640 million sale of a portfolio of 28 private pay, independent living senior housing properties to New Senior Investment Group.
  - Capital Shopping Centres Group, an affiliate of Liberty International Holdings, a publicly traded U.K. property company, in a \$600 million joint venture with Equity One, a publicly traded U.S. REIT.
  - Boston Properties in its joint venture with a sovereign wealth fund managed by Norges Bank Investment Management (Norway) in which the fund will acquire a 45% stake in Times Square Tower for \$684 million.
  - Apartment Investment and Management Company (AIMCO) :
    - in the \$590 million sale of its interests in a portfolio of 51 low-income housing tax credit apartment communities to Related Affordable, LLC; and
    - in its \$452 million acquisition of a 47% stake in a joint venture owned by institutional investors advised by J.P. Morgan Asset Management, Inc.
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- Amherst Holdings, LLC in the sale of 3,500 single family rental properties in 21 metropolitan areas to Altisource Residential Corporation. Amherst provided \$401.2 million in seller financing to Altisource, a publicly traded REIT.
  - SCOR SE in its \$348 million acquisition of a controlling stake in MRM Group. Both companies are based in France.
  - Chartwell Seniors Housing REIT in its \$290 million sale of the Bristol Assisted Living portfolio and in its \$166 million sale of six U.S. assisted living facilities.
  - IASIS Healthcare in its \$283 million sale-leaseback agreement with Medical Properties Trust.
  - Arbor Realty Trust, Inc. in its \$250 million acquisition of the agency platform of Arbor Commercial Mortgage LLC.
  - New Residential Investment Corp. in its \$190 million acquisition of Shellpoint Partners LLC.
  - Reit Management & Research LLC (RMR) in the \$170 million acquisition of a 48% stake in RMR by an investor group including Senior Housing Properties Trust, Hospitality Properties Trust, Select Income REIT and Government Properties Income Trust.
  - Gaming and Leisure Properties in its \$140 million acquisition of the real estate assets of the Casino Queen in East St. Louis and the lease-back of the property to Casino Queen.
  - Plum Creek Timber Co. Inc. in the formation of a joint venture with several institutional investors to own and sustainably manage a portfolio of U.S. timberlands. The joint venture company is called Twin Creeks Timber, LLC.
  - Colony American Homes, Inc. in its merger with Starwood Waypoint Residential Trust.
  - Darden Restaurants in the separation of a portion of its real estate assets into a separate, publicly traded REIT.
  - Pinnacle Entertainment in:
    - the unsolicited, but subsequently agreed upon, acquisition of substantially all of its real estate by Gaming and Leisure Properties, Inc. (GLPI). As part of this transaction, the Belterra Park Gaming & Entertainment unit of Pinnacle will be spun off into a separate, publicly traded company and the real estate assets held by the remaining company will be acquired by GLPI; and
    - the proposed separation of its operating assets and its real estate assets into two separate, publicly traded companies.
  - Windstream in its spin-off of certain telecommunications network assets into a separate, publicly traded real estate investment trust.
  - Newcastle Investment in the proposed spin-off its senior housing business, New Senior Investment Group.
  - the special committee of the board of directors of Inland American Real Estate Trust in connection with the termination of the management agreement with its business manager, including the acquisition of the assets of its business manager necessary to perform the day-to-day operations of the REIT, in order to become self-managed.
  - Ares Commercial Real Estate in its acquisition of Alliant Capital.
  - The Ensign Group in the separation of its health care and real estate businesses into two independent, publicly traded companies through a spin-off that is intended to be tax-free.
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### **Capital Markets**

Over the last 10 years, we have been involved in more than 500 capital markets transactions throughout the REIT industry.

We have advised both issuers and major investment banks in a wide range of IPOs and offerings of debt, equity, hybrid and synthetic securities in both private and public transactions, including for AGNC Investment Corp., Alexandria Real Estate Equities, American Capital Agency, American Hotel Income Properties, American Homes 4 Rent, Apartment Investment and Management, Arbor Realty Trust, Boston Properties, Brookfield Asset Management, Brixmor Property, CareTrust, Colony American Homes, CommonWealth REIT, Crown Castle International, CyrusOne, CYS Investments, Dividend Capital Total Realty Trust, Easterly Government Properties, ESH Hospitality, Extended Stay America, General Growth Properties, Getty Realty Corp., Government Properties Income Trust, Granite Point Mortgage Trust, HCP, The Leona M. and Harry B. Helmsley Charitable Trust, Host Hotels & Resorts, Invesco Mortgage Capital, Ladder Capital Finance Holdings, Macerich, Mack-Cali Realty, Medical Properties, MFA Financial, MPT Operating Partnership, Nationwide Health Properties, Newcastle Investment, New Residential Investment Corp., New Senior Investment Group, New York Mortgage Trust, Omega Healthcare Investors, Plum Creek, PS Business Parks, Public Storage, Ramco-Gershenson Properties, Reckson Operating Partnership, Resource Capital Corp., RHP Hotel Properties, Select Income REIT, Senior Housing Properties Trust, Silver Bay Realty, Simon Property Group, SL Green Realty Corp., Springleaf REIT, Starwood Property Trust, Strategic Hotels and Resorts, Tremont Mortgage Trust, Two Harbors Investment Corp., Vornado Realty and Westfield Group.

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**Restructurings and Reorganizations**

Skadden has counseled public and private REITs in workouts, restructurings and bankruptcy proceedings, including creating a first-of-its-kind offering for General Growth Properties to replace financing from investors who helped fund its bankruptcy restructuring. We also have represented:

- Centro Properties Group in the restructuring of its A\$16 billion of Australian debt through a debt-for-equity exchange and a proposed combination of numerous affiliated companies and funds to create the second-largest commercial property owner in Australia.
- the underwriters in the \$2 billion equity offering of General Growth Properties, an owner of shopping malls. The offering funded a portion of General Growth's emergence from bankruptcy, the largest U.S. real estate bankruptcy ever. The novel offering provided General Growth with an opportunity to reduce its bankruptcy plan sponsors' investments with more advantageously priced capital and provided a flexible balance sheet to meet General Growth's post emergence goals.
- Gyrodyne Co. of America in its planned liquidation and declaration of a special dividend.
- RREEF America REIT III, a real estate investment fund organized as a private REIT (an affiliate of RREEF America acts as investment manager to the fund), in its multibillion dollar debt restructuring and enterprise recapitalization.
- Longview Fibre Company, Menasha Forest Products and Potlatch in their respective corporate reorganization and restructuring transactions, which enabled them to qualify as REITs.
- We were instrumental in drafting Revenue Procedure 2010-12, a pronouncement by the IRS that enables REITs to conserve cash by making their required distributions in the form of REIT stock. Prior to the issuance of industry-wide regulatory guidance, we obtained numerous private letter rulings that permitted REITs to make such stock distributions. Before we obtained the first of those private letter rulings, the stock distribution structure was thought to be unavailable to REITs desiring to conserve cash.
- Our attorneys advised Windstream in its plans to spin off certain telecommunications network assets into an independent, publicly traded REIT. Windstream has received a private letter ruling from the IRS relating to certain tax matters regarding the tax-free nature of the spinoff and the qualification of the spunoff entity's assets as real property for REIT purposes.
- Skadden counseled NorthStar Asset Management Group Inc. with the tax aspects of its merger with Colony Capital, Inc. and NorthStar Realty Finance Corp. The new company will be named Colony NorthStar, Inc.
- We represented Lone Star Funds with the tax aspects of its \$7.6 billion acquisition of Home Properties, Inc. in a going-private transaction.
- Skadden advised Alstria Office REIT-AG with the tax aspects of its proposed, unsolicited \$890 million acquisition of DO Deutsche Office AG.
- Skadden represented CyrusOne as special REIT tax counsel in its \$314 million initial public offering of common stock.
- We acted as special tax counsel to Potlatch in connection with the 2008 tax-free spin-off of its pulp-based businesses into a publicly traded company called Clearwater Paper Corporation. This transaction marked the first time that a REIT distributed a non-REIT in a tax-free spin-off transaction.
- OUTFRONT Media Inc. with the tax aspects of its at-the-market offering of up to \$300 million of its common stock.
- As recently as the early 2000s, conventional wisdom held that a REIT could not acquire a company whose stock recently had been distributed in a tax-free spin-off transaction. We successfully challenged that belief when we represented Plum Creek Timber Company, a publicly traded REIT, in connection with its tax free acquisition of The Timber Company, a company whose stock had been spun-off on a tax-free basis by the Georgia-Pacific Corporation. In 2013, we represented the company with the tax aspects of its \$930 million acquisition of industrial timberlands and related assets from MeadWestvaco Corporation.

**Tax**

Due to the highly regulated environment in which REITs operate, our tax practice is involved in virtually all of our REIT transactions. In addition to the matters listed earlier, our tax attorneys have been involved in a number of tax-specific matters that have revolutionized the REIT industry:

- We helped draft legislation that will significantly reform the Foreign Investment in Real Property Tax Act (FIRPTA) in order to remove the barriers to foreign investment in U.S. real estate and facilitate the recovery of the commercial real estate market. The legislation was passed by the U.S. House of Representatives in July 2010 and constitutes one of the most significant recent pieces of legislation directly affecting REITs.



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- We have negotiated the terms of U.S. tax treaties and changes to the U.S. tax rules applicable to foreign real estate investors, both of which required the participation of tax regulatory and legislative attorneys from our Washington, D.C. office. This work has resulted in billions of dollars being invested in U.S. real estate by non-U.S. investors. Due to our experience in this area, foreign investors regularly consult with our tax lawyers.
  - Our attorneys acted as U.S. tax counsel to Westfield Group (Australia) as U.S. tax counsel in connection with the merger of its Australian and New Zealand operations with Westfield Retail Trust (Australia) to form two new entities. We also represented its subsidiary Westfield America as tax counsel in its \$1.6 billion joint venture with Starwood Capital in a portfolio of seven shopping centers in the United States.
  - We have used our knowledge of international tax to help some of Australia's largest REITs, including the Westfield Group, Centro Properties Group and Dexus Property Group, make investments in U.S. REITs and large portfolios of U.S. real estate.
  - We have handled a number of so-called "REIT rescues," for new clients that had run afoul of the REIT requirements and needed a private ruling or IRS closing agreement in order to retain their REIT status.