

Partner, Wilmington

Mergers and Acquisitions



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Education

J.D., Ohio State University College of Law, 1992 (*summa cum laude*; Managing Editor, *Ohio State Law Journal*)

B.S., Lehigh University, 1988

Bar Admissions

Delaware
Pennsylvania

Allison Land is the head of the M&A/Corporate Group in Skadden's Wilmington office. She has a diverse corporate practice with extensive experience in joint ventures, mergers and acquisitions, and Delaware corporate and alternative entity law.

Ms. Land advises in all areas of Delaware corporate and alternative entity law, focusing on Delaware laws governing limited liability companies and limited partnerships. She has counseled clients on the use of Delaware alternative entities in connection with joint ventures, equity investments, spin-offs, REIT conversions, acquisitions, financings, reorganizations, serializations, divisions and securities offerings. She has repeatedly been selected for inclusion in *Chambers USA: America's Leading Lawyers for Business*, in which clients praise her for "a mastery of Delaware corporate law that many strive to have." Additionally, she was named *Best Lawyers'* 2022 Delaware Lawyer of the Year for Corporate Law.

Ms. Land's recent representations in mergers and acquisitions include:

- Builders FirstSource, Inc. in its all-stock merger transaction with BMC Stock Holdings, Inc. to create a combined company with an equity value of \$5.5 billion;
- CrossAmerica Partners LP in connection with its \$263 million acquisition of 106 convenience stores from 7-Eleven, Inc. and in its asset exchange with Circle K Stores;
- Sealed Air Corporation in its \$3.2 billion carve-out sale of its Diversey Care division and the food hygiene and cleaning business within its Food Care division to Bain Capital; and
- Washington Companies in the sale of their Modern Machinery Far East Russian business.

In joint ventures, Ms. Land recently has represented:

- NextEra Energy Partners in connection with:
 - its \$849 million acquisition of a 50% stake in a 2,520 megawatt renewables portfolio and a related \$824 million convertible equity portfolio financing with Apollo Global Management, Inc.;
 - a convertible equity portfolio financing with KKR's third Global Infrastructure Investors Fund to finance the acquisition of a portfolio of 10 utility-scale wind and solar projects across the U.S. in a transaction named Renewable Energy Deal of the Year at the 2020 *Power Finance & Risk Awards*;
 - a convertible equity portfolio financing with BlackRock Global Energy & Power Infrastructure used to fund the acquisition of Meade Pipeline, which owns a portion of the Central Penn Line, in a transaction valued at \$1.37 billion; and
 - a strategic equity portfolio financing arrangement with a fund managed by BlackRock Global Energy & Power Infrastructure to finance a \$1.28 billion acquisition of renewable energy projects;
- NextEra Energy Resources, LLC in its \$849 million sale of a 50% interest in a 2,520 megawatt renewables portfolio to an affiliate of the Ontario Teachers' Pension Plan Board (Canada) and a related joint venture arrangement;

Allison L. Land

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- CF Industries Holdings, Inc. in its strategic venture with CHS Inc., including a \$2.8 billion investment by CHS to acquire a minority interest in the venture, which holds nitrogen manufacturing facilities; and
- NextEra Energy, Inc. in connection with:
 - the formation of a partnership with KKR's third Global Infrastructure Investors Fund to own an interest in a portfolio of renewable energy projects; and
 - the formation of a joint venture with Spectra Energy Corp to construct, develop and operate a \$3 billion natural gas pipeline to run 465 miles from Alabama to Florida.

In REIT transactions, Ms. Land has represented:

- Suntex Marinas Investors, LLC, a leading owner and operator of U.S. marina properties, in connection with its recapitalization led by funds affiliated with Centerbridge Partners, L.P. and Resilient Capital Partners, LLC, alongside key members of management and other investors, and in connection with its REIT serialization;
- Alexander & Baldwin, Inc. in its conversion to a REIT;
- Darden Restaurants, Inc. in its spin-off of Four Corners Property Trust, Inc., an independent, public company that is treated as a REIT; and
- Ladder Capital Corp in connection with its REIT conversion and serialization.

In addition, Ms. Land regularly advises equity sponsors, asset management firms and other financial services clients in a wide variety of matters, including investments, acquisitions, governance, and debt and equity offerings.

Ms. Land serves as chair of the Corporation Law Council of the Delaware State Bar Association and is a member and former chair of the Alternative Entity subcommittee of the Corporation Law Council, which is responsible for reviewing and recommending revisions to the Delaware General Corporation Law and the Delaware Limited Liability Company Act, Limited Partnership Act and General Partnership Act, respectively.

Ms. Land also repeatedly has been listed in *IFLR1000*, *The Best Lawyers in America* and *The Best Lawyers in Delaware*.

Publications

Co-Author, *Folk on the Delaware General Corporation Law; Folk on the Delaware General Corporation Law, Fundamentals* (published annually)

"Skadden Discusses Delaware Law Authorizing Captive Insurance for D&O Coverage," *The CLS Blue Sky Blog*, February 18, 2022

"Indemnification Considerations for Directors and Officers of Delaware Entities," *Skadden, Arps, Slate, Meagher & Flom LLP*, February 9, 2021

"Delaware Corporate Law Amendments Address Emergency Powers, Public Benefit Corporations and Other Matters," *Westlaw Practitioner Insights*, July 14, 2020

"Delaware Corporate Law Amendments Address Emergency Powers, Public Benefit Corporations and Other Matters," *Skadden, Arps, Slate, Meagher & Flom LLP*, June 25, 2020

"Delaware Governor Issues Order Regarding Notice of Change to Virtual Stockholders' Meeting for Public Companies Due to COVID-19," *Skadden, Arps, Slate, Meagher & Flom LLP*, April 7, 2020

"Amendments to DGCL and Alternative Entity Acts Permit E-Documentation, E-Signatures," *Law.com* and *Delaware Business Court Insider*, July 24, 2019

"Proposed Amendments to DGCL and Delaware Alternative Entity Laws Would Permit Electronic Documentation, Notices and Signatures," *Skadden, Arps, Slate, Meagher & Flom LLP*, April 8, 2018

"How Delaware Refreshed Its LLC Act and General Corp. Law," *Law360*, August 6, 2018

"Delaware Amendments Would Apply 'Market Out' Exception to Section 251(h) Back-End Mergers, Clarify Ratification Procedures," *Skadden, Arps, Slate, Meagher & Flom LLP*, April 26, 2018

"Delaware Amendments Would Permit Divisions of LLCs, Formation of Registered Series and Statutory Public Benefit LLCs," *Skadden, Arps, Slate, Meagher & Flom LLP*, April 25, 2018

"Delaware Law Amendments Would Facilitate Blockchain Maintenance of Corporate Records, Among Other Changes," *Skadden, Arps, Slate, Meagher & Flom LLP*, April 18, 2017

"Delaware Supreme Court Addresses Limited Partnership Drop-Down Transactions and Conflicts Committees," *Skadden, Arps, Slate, Meagher & Flom LLP*, January 6, 2017

"Amendments to DGCL Limit Appraisal Proceedings," *Delaware Business Court Insider*, August 24, 2016

"DGCL Section 251(h) Short-Form Mergers: Proposed Amendments to Address Uncertainty," *The M&A Lawyer*, April 2016

"Joint Venture Agreements: An Interview," *Deal Lawyers*, July-August 2015

Professional Memberships

Chair, Council of the Corporation Law Section of the Delaware State Bar Association

Member and Former Chair, Alternative Entity Subcommittee of the Corporation Law Council of the Delaware State Bar Association