

Partner, Chicago

Tax; Real Estate Investment Trusts; Private Equity



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## Education

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

## Bar Admissions

Illinois

## Selected Publications

"Treasury Proposes Repeal of Controversial Look-Through Rule for Domestically Controlled REITs," *Skadden Publication*, October 28, 2025

"The IRS Takes Aim at Basis Adjustments in Partnership Transactions," *Skadden Publication*, June 25, 2024

"Final 'Domestically Controlled REIT' Regulations Retain Corporate Look-Through With Some Modifications," *Skadden Publication*, April 30, 2024

Sarah Beth Rizzo is head of Skadden's Chicago Tax Group. She 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 United States.

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

## REITs

- Apartment Income REIT Corp. in:
  - its \$10 billion going-private acquisition by Blackstone Real Estate Partners X
  - its joint venture with Blackstone Inc.
  - a \$1.1 billion joint venture with a sovereign wealth fund and related acquisitions
  - its joint venture with a global asset manager
- HASI in connection with its decision to terminate its REIT status
- Western Asset Mortgage Capital Corporation in its acquisition by AG Mortgage Investment Trust, Inc.
- The GEO Group, Inc. in its REIT conversion and its negotiation and implementation of a comprehensive out-of-court liability management transaction that substantially deleveraged GEO's balance sheet and terminated its REIT status
- 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
- RMR Mortgage Trust in its merger with Tremont Mortgage Trust
- Apartment Investment and Management Company (an UPREIT) in its \$10.4 billion spin-off of Apartment Income REIT
- OUTFRONT Media Inc. in its \$400 million convertible preferred equity investment by affiliates of Providence Equity Partners and Ares Management Corporation
- Alexander & Baldwin, Inc. in its REIT conversion
- SBA Communications Corporation in its REIT conversion
- Pinnacle Entertainment Inc. in the unsolicited, but subsequently agreed upon, acquisition of substantially all of its real estate by Gaming and Leisure Properties, Inc.
- 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.
  - 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

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- 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.
  - Ladder Capital Corp in its REIT conversion
  - 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

## Financial Sponsors and Asset Management

- York Capital Management in its:
  - sale of Renuity to Greenbriar Equity Group
  - sale of The Bay Club Company to KKR
- Victory Park Capital, a private equity firm focused on emerging and established business across various industries in the U.S. and abroad, in numerous transactions
- Burke Porter Group, a leading global provider of automated diagnostic, testing and production solutions serving life science and specialty industrial end markets, in its sale to AEA Investors LP
- Delos Capital in connection with the sale of FCA Packaging, a leading manufacturer of customized industrial protective packaging solutions, to Wynnchurch Capital, L.P.
- Perella Weinberg Partners in a variety of matters for its asset management and advisory business, including its de-SPAC merger with FinTech Acquisition Corp. IV at an enterprise value of \$975 million. As a result of the merger, PWP became a publicly traded company with an “Up-C” structure
- PWP Capital Management in the spin-out of its growth equity platform to GreyLion Capital LP

## Other Tax Matters

- A committee of independent directors of Snap One Holdings Corp. in Snap’s \$1.4 billion acquisition by Resideo Technologies, Inc.
- BusPatrol LLC in a significant growth investment by GI Data Infrastructure
- Computershare Limited in the \$720 million carve-out sale of Computershare Mortgage Services Inc. and certain affiliated companies, including Specialized Loan Servicing LLC, to Rithm Capital Corp.
- AutoNation in its:
  - \$190 million acquisition of RepairSmith
  - \$85 million acquisition of CIG Financial
- Cardinal Health, Inc. in the \$1 billion sale of its Cordis business to Hellman & Friedman, LLC
- SmileDirectClub, Inc. in its \$1.3 billion IPO using an “Up-C” structure
- Genesis HealthCare, LLC (now Genesis Healthcare Inc.) in its combination with Skilled Healthcare Group, Inc. using an “Up-C” structure
- Moelis & Company in its \$162.5 million IPO using “Up-C” structures
- CME Group in its joint venture with S&P/Dow Jones Indices LLC

Ms. Rizzo also represents U.S. and international corporations and investment banks in connection with public offerings of debt, equity and other financial instruments. 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.

In recognition of her work, Ms. Rizzo has been repeatedly ranked by *Chambers USA*, as well as named one of *Lawdragon’s* 500 Leading Global Tax Lawyers and honored as one of *Crain’s Chicago Business’* Notable Women in Law and Notable Rising Stars in Law.

Within the Chicago community, Ms. Rizzo serves on the board of directors for One on One, an organization whose mission is to affirm the dignity and self-reliance of underserved individuals and their families through meaningful work.