

## REITs

Our REIT attorneys are experienced in the planning and implementation of a variety of organizational and real estate ownership structures used for REIT formations and transactions. We understand the complex requirements of asset ownership and character of income that must be met to qualify for pass-through tax treatment under the Internal Revenue Code. Our team has extensive experience with IPOs, private placement of debt, securitization of debt, public/private preferred and common equity offerings, PIPE transactions, recapitalizations, trust preferred securities, asset purchase and dispositions, §1031 exchanges, and mergers and acquisitions. Our experience in capital raising (via public and private securities offerings), securitization, and structured finance transactions is just as deep.

Our REIT practice has planned and implemented a wide variety of organizational and operating structures used for real estate operating company formations and transactions, including providing advice to public and private REITs at every stage of their existence.

We advise real estate operating company clients, including private, non-listed, public REITs, and BDCs, on a multitude of matters, including:

- IPOs, follow-on public offerings, and private offerings of equity and debt securities;
- public-company reporting, stock-exchange compliance, and corporate governance;
- employee benefits and executive compensation;
- tax structuring and advice, including REIT formation transactions and the use of umbrella partnership (UPREIT) and DownREIT structures;

- REIT qualification and compliance, including requirements of asset ownership and character of income, and obtaining private letter rulings from the IRS related to REIT transactions and qualification issues;
- mergers and acquisitions;
- real estate transactions and advice, including individual asset and portfolio acquisitions and divestitures, using operating partnership units as consideration, and sale leasebacks; and
- financings, sale, restructuring, development, securitization, and leasing of commercial and industrial properties.

Our lawyers draw upon some of the leading practitioners in the real estate, securities, tax, and regulatory arenas to provide our clients with the complete range of services required to effectively organize and operate a REIT. We have advised equity REITs across a broad spectrum of asset classes, including traditional property types, such as multifamily, office, shopping centers, self-storage, industrial warehouse and distribution centers, hospitality, medical office, and senior living facilities as well as non-traditional assets, such as marinas, farmland, and postal properties, and various types of mortgage REITs.

## Trade Association Involvement

We are actively involved in trade and legal associations focusing on REITs, such as the National Association of Real Estate Investment Trusts (NAREIT), including representation on NAREIT's Board of Governors, and the Investment Program Association. This involvement, coupled with our attorneys' practical industry experience, enables our team to provide REIT clients with sophisticated, current market advice relating to virtually every aspect of REIT ownership and operation.

## Key Contacts

[Bryan Goolsby](#)

“Winston & Strawn’s REIT attorneys are very strong and are able to structure deals in a very creative way that benefits our business.”

*Chambers USA*

## Related Capabilities

Capital Markets

Tax

Structured Finance

Mergers & Acquisitions

Real Estate

## Recent Experience

NexPoint Storage Partners Completes \$5.3M Exchange of Series E Preferred Stock for Series F Preferred Stock

NexPoint Real Estate Finance, Inc. Launches US\$400M Continuous Offering of 9.0% Series B Cumulative  
VineBrook Homes Trust Closes Internalization of Manager

VineBrook Homes Trust Closes \$63.7 Million Private Offering of 9.50% Series B Cumulative Redeemable Preferred  
Stock

NexPoint Storage Partners Launches \$150M Offering of Cumulative Redeemable Series E Preferred Stock

NexPoint Storage Partners Acquires SAFStor

NexPoint Diversified Real Estate Trust Completes Transition to a Diversified REIT

NexPoint Real Estate Finance's US\$75M Senior Notes Offering

NexPoint Real Estate Finance Inc. US\$35M Offering of 5.75% Senior Unsecured Notes Due 2026

NexPoint Real Estate Finance's Public Offering of 2M Shares

## Resources

[Capital Markets & Securities Law Watch](#)

## Related Insights & News

### SPONSORSHIP

Winston Sponsors Nareit's REITwise: 2024 Law, Accounting & Finance  
Conference

MARCH 19, 2024

### IN THE MEDIA

Andy White Discusses Restructuring in the Commercial Real Estate Sector with  
*The Deal*

FEBRUARY 29, 2024

### RECOGNITIONS

Winston Attorneys Featured on the 2024 *Lawdragon* 500 Leading Lawyers in  
America List

JANUARY 12, 2024