



Sarah Ma

Partner

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Related Services

Tax ■ Federal & International Tax ■ Real Estate ■ REITs & Funds ■ Private Equity ■ International ■ Corporate & Finance ■ Corporate Debt Finance ■ Corporate & Business Transactions ■ Structured & Warehouse Finance ■ Joint Ventures & Investments ■ Alternative Investments ■ Opportunity Zones ■ Real Estate Private Funds ■ Tax Credit Transactions ■ Transactional Tax Insurance

Sarah Ma is a partner in Alston & Bird's Federal & International Tax Group and co-leader of the firm's REITs and Real Estate tax practice. Sarah concentrates on tax planning and advises on U.S. federal tax issues relating to real estate and structured finance transactions, including implications involving REIT formation and compliance, affordable housing tax credit deals and syndications, and asset-backed securitization structures. She also counsels real estate developer and investor clients on tax issues involving real estate acquisitions and joint ventures, opportunity zones, and federal housing tax credits.

Sarah has significant experience with tax issues resulting from cancellation of debt income, an issue that frequently arises in bankruptcies, workouts, and restructurings, particularly those that involve real estate borrowers. She also represents clients before the IRS in various controversy matters and obtaining private letter ruling requests, including 9100 relief requests, specific issues involving REIT qualifications, and penalty relief requests.

Representative Experience

- Advising on REIT tax and compliance issues, including the formation and operation of REITs and tax structures involving REITs.
- Advising on U.S. federal tax consequences for real estate joint venture and acquisition deals.
- Advising on tax structuring involving middle-market M&A deals and SPAC transactions.
- Advised and helped structure the formation of a joint venture and its initial \$250 million investment in student housing assets in the United States.
- Advised and helped structure the sale of interests in a \$650 million real estate property to a foreign pension fund, including forming a private REIT.
- Structured a series of ground lease transactions on behalf of a large publicly traded REIT.
- Maintained and regularly reviewed intercompany transfer pricing arrangements for a large private equity client.

Education

- Georgetown University (J.D., LL.M., 2012)
- Georgetown University (B.A., 2002)

Languages

- Korean

Admitted to Practice

- District of Columbia
- New York