Sarah D. Wellings

Partner

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Sarah is co-leader of Sullivan's REITs Practice Group. She advises public and private REITs, both domestic and foreign, in various industries, including data centers, office buildings, commercial retail space, hospitality, multi-family residential, senior living facilities, cold storage facilities, industrial properties, communications towers, distributed antenna systems, timberlands and agricultural properties. She focuses on structuring and compliance work, including cross-border transactions.

In addition, Sarah advises clients in state and local tax transactional planning and litigation involving corporate, franchise, and sales/use tax matters. Sarah also has experience in advising tax-exempt organizations, including public charities, on all aspects of operations.

Sarah is an adjunct professor with the Villanova University Charles Widger School of Law Graduate Tax Program, where for over 12 years she has taught tax courses on state and local tax planning and state and local tax controversy.

Capabilities

- REITs
- State & Local Tax
- Tax
- Tax Controversies & Litigation
- Public Charities & Private Foundations

Education

- Boston University School of Law (LL.M., *salutatorian*)
  - Taxation
- Boston College Law School (J.D., *magna cum laude*)
- Shimer College (B.A., *with great distinction*)

Bar & Court Admissions

- Massachusetts

Professional Qualifications

- American Bar Association, Tax Section
- Boston Bar Association
- Adjunct Professor, Villanova University School of Law

Awards & Honors

Sullivan
SULLIVAN & WORCESTER

- *Chambers USA*, Recognized "Up & Coming" Lawyer in REITs: Tax (Nationwide) (2025) and Ranked in REITs: Tax (Nationwide) (2026)
- *Best Lawyers in America®* (2026)
- Recognized as a Next Generation Partner by *The Legal 500 U.S.* (2024-2026)
- Recommended by *The Legal 500 U.S.* (2024-2026)
- "Rising Star," Massachusetts *Super Lawyers* (2008-2010)

Matters

- Advised a foreign institutional investor on tax, REIT and corporate matters in an $856 million acquisition of more than 100,000 acres of timberlands, as well as structuring for the related mill operations.
- Represented target REIT in the $40 billion sale of its equity to a partnership, and advised on REIT implications of the related restructuring and maintaining REIT status through the close of the transaction.
- Regularly provides REIT and Tax counsel to public REITs in various securities offerings, including approximately $20 billion of note offerings involving US, CAD, Euro, and Swiss Franc denominations.
- Represented a healthcare REIT and its subsidiaries as Tax and REIT counsel in securing nearly $500 million of secured financings across five lenders and involving over 40 separate properties.
- Represented a private REIT in the acquisition of assets of a high net-worth group of individuals through use of an UP-REIT structure.
- Represented a REIT in entering into a joint venture with a foreign investor to form a subsidiary REIT to acquire a cold storage facility.
- Represented a REIT in entering into a joint venture to acquire a multifamily housing facility and a management agreement with the venture partner to manage the property.
- Represented a TIMO in connection with the formation of a timberland REIT focused on monetizing or distributing in-kind to its investors carbon credits developed and sold in the U.S., New Zealand, and Australia, including structuring the distribution and monetization of the carbon credits.
- Represented an office REIT listed on an Asian stock exchange in the tax liquidation of multiple subsidiary REITs after the disposition of all assets, valued at over $240 million in the aggregate, and the tax efficient return of capital to its foreign parent.
- Represented a data center REIT as REIT and Tax counsel in its entering into a $15 billion joint venture with two sovereign wealth funds to develop a series of hyperscale data centers throughout the U.S.
- Represented a data center REIT as REIT and Tax counsel in its entering into a $250 million joint venture to develop and operate a hyperscale data center in the U.S.
- Represented a data center REIT as REIT and Tax counsel in its entering into a $600 million joint venture to develop and operate a hyperscale data center in the U.S.
- Represented an office REIT as REIT and Tax counsel in connection with its private offer to exchange outstanding senior unsecured notes for new senior secured notes in a transaction valued at over $300 million.
- Represented a fund with German and French investors in forming of U.S.

timberland REIT with an initial investment of $500 million.

- Represented a fund with Swiss investors in forming of U.S. agriculture REIT with an initial investment of $300 million.
- Represented an office REIT in the tax-efficient pay down of cross-border, intercompany debt of over $250 million.
- Represented a TIMO in connection with the formation of a timberland REIT, focused on combining returns from timber alongside carbon credits.

Videos

Sullivan & Worcester Partner Sees TRS Structure as Simpler, More Flexible Alternative for REITs

Sarah Wellings was interviewed for a video segment titled "Sullivan & Worcester Partner Sees TRS Structure as Simpler, More Flexible Alternative for REITs," published by Nareit on April 27, 2026. The conversation was recorded at Nareit's REITwise: 2026 Educational Conference in Hollywood, Florida, held March 24-26.

In the interview, Sarah outlined key operational risks REITs face with taxable REIT subsidiaries (TRSs), emphasizing that using TRSs can simplify compliance compared to relying on independent contractors for non-customary services and can help mitigate tax exposure on asset transfers. She also highlighted the importance of robust transfer pricing documentation and noted that while technology is improving compliance, implementation and user adoption challenges persist.

Watch video »