

## Saba Ashraf

Partner

Philadelphia

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Saba is a tax strategist who provides straightforward and practical guidance on all aspects of planning and operational issues. She offers decades of experience with private equity firms, REITS, and funds, applying a deep understanding of the nuances that impact her clients' goals.

### OVERVIEW

Saba advises private equity (PE) firms, real estate investment trusts (REITS), and domestic and international funds throughout their business cycle.

Saba works closely with PE firms on the tax-related issues related to domestic and cross-border mergers, acquisitions, joint ventures, and other complex transactions, helping to maximize their opportunities. Known for translating complicated tax concepts into actionable business options, she works with several of the largest and most active firms in the U.S. to plan, structure, and negotiate their deals.

Saba provides comprehensive guidance to funds, including advice on formation, investments, and operational issues. Her work includes planning and structuring of domestic and international private investment funds, such as venture capital, hedge, buyout, and real estate funds. She also helps tax-exempt and non-U.S. entities to structure their investments.

Equally experienced in the real estate sector, Saba offers depth across a wide range of real estate transactions. She provides creative solutions in connection with formation, operational issues, investments in or through REITs, complex real estate joint ventures, REIT mergers and acquisitions, and real estate investments by U.S. and non-U.S. investors, including foreign governments.

### REPRESENTATIVE MATTERS

#### Funds

- Advised a leading private equity firm in evaluating alternatives and in structuring a continuation fund.
- Represented a leading real estate fund in evaluating alternatives and structuring an investment from Asian and European institutional investors.
- Represented a private equity investment holding company in all tax aspects of structuring a permanent capital vehicle.

- Represented the sponsors of several funds in structuring the disposition of their stakes in investments to yield in tax favorable results under Section 1061 of the Internal Revenue Code.

## **REITS**

- Represented global real estate manager LaSalle Investment Management on its co-investment alongside Cortland's Enhanced Value Fund VI. Using a REIT structure, the underlying portfolio of 19 apartment buildings is comprised of 6,000 apartment units located across Atlanta, Washington, D.C., and Northern Virginia and valued at \$1.6 billion.
- Advised several fund sponsors and real estate developers in structuring programs to issue carried/promotes to key employees.
- Represented Independence Realty Trust, Inc. (NYSE: IRT) in its 2021 stock-for-stock merger transaction with Steadfast Apartment REIT, Inc., forming a combined company with an equity market capitalization of approximately \$4 billion and a total enterprise value of approximately \$7 billion.
- Advised one of the largest, publicly traded REITs with a focus on urban, town enter, and transit-oriented properties in structuring a series of joint ventures to own single asset REITs.
- Represented a Southeast-based real estate developer with a focus on hospitality, office, and mixed-use projects in urban settings, in entering and negotiating a series of joint venture developments with partners ranging from sovereign wealth funds, private investment funds, and public and private REITs.

## **Private Equity and M&A**

- Represented a family of affiliated funds in numerous matters, including various equity and debt financings, acquisitions of target structured to yield tax benefits to the acquirer, tax-free rollovers to the sellers, and in minority investments.
- Advised an acquirer to structure the acquisition of stock to maximize potential use of Section 1202 on eventual exit.
- Advised shareholders in pre-sale restructuring to maximize utilization of tax-free disposition of shares under Section 1202 and Section 1045.
- Represented a publicly held distributor of automotive replacement parts, office products, and electrical materials, with respect to tax structuring and other tax aspects, in the sale of a distributor of personal protective equipment and janitorial, safety, hygiene, and sanitation products to a private equity sponsor.
- Advised a founder-led leading supplier of specialty industry services, with respect to tax structuring and other tax aspects, in its sale to a private equity-backed provider of industry cleaning and environmental services.
- Advised Biocoat, a specialty manufacturer of medical device coatings, with respect to tax structuring and other tax aspects in connection with a majority strategic investment by GTCR.
- Advised Analytical Wizards, a health care data analytics and technology company focused on the life sciences industry, with respect to tax structuring and other tax aspects, in its acquisition by Definitive Healthcare.
- Advised Mavens, a provider of technology solutions for life sciences companies, with respect to tax structuring and other tax aspects, in its acquisition by Komodo Health.
- Advised Lynn Electronics, a manufacturer and supplier of custom fiber optic and copper assemblies for the data center and broadband markets, with respect to tax structuring and other tax aspects in its acquisition by NSi Industries.
- Advised Cenero, an audio visual technology, unified communications, and IT solutions provider, with respect to tax structuring and other tax aspects in its acquisition by Ricoh USA.
- Advised AIMCOR Group with respect to tax structuring and other tax aspects in connection with its joint venture with AmeriLife Group.

## **AWARDS**

- *Chambers USA: Tax, Pennsylvania* (2009-2019, 2022-2026)
- *Best Lawyers in America®: Tax Law* (2009-2026)
- *Legal 500 United States: Tax: International Tax* (2026); *Tax: US Taxes: Non-contentious* (2026)
- *Pennsylvania Super Lawyers, tax law* (2008-2014)
- Named to Legal Elite, *Georgia Trend Magazine* (2007-2017)

## TOP AREAS OF FOCUS

- Investment Funds + Investment Management Services
- Mergers + Acquisitions
- Private Equity
- Real Estate Capital Markets (REITs)
- Real Estate Joint Ventures + Investments
- Tax

## ALL AREAS OF FOCUS

- Investment Funds + Investment Management Services
- Mergers + Acquisitions
- Private Equity
- Real Estate
- Real Estate Capital Markets (REITs)
- Real Estate Joint Ventures + Investments
- Tax
- Transactions + Planning

## PROFESSIONAL/COMMUNITY INVOLVEMENT

- Past chair, Limited Liability Company and Other Unincorporated Entities (LOUIE) Committee, Philadelphia Bar Association, Business Law Section
- Past member, Conference Advisory Board, Philadelphia Tax Conference
- Past chair, Tax Committee, American Bar Association, Business Law Section
- Former member, Board of Directors, March of Dimes of Atlanta
- Former member, Board of Directors, Georgia Asian Pacific Bar Association
- Past Chair, Business Law Section's Tax Committee, American Bar Association
- Former charter member, Atlanta Chapter of The Indus Entrepreneurs (TiE)
- Former charter member, Organization of Pakistani Entrepreneurs of North America (OPEN-Atlanta)
- Programming co-chair, 2010 NASABA Annual Convention, North American South Asian Bar Association

## EDUCATION AND CERTIFICATIONS

### EDUCATION

- New York University School of Law, LL.M., 1997, taxation
- Maurice A. Deane School of Law at Hofstra University, J.D., 1993, member, *Hofstra Law Review*; Award for

Excellence in Taxation Courses and Constitutional Law Courses

- New York University, B.S., *cum laude*, 1990, accounting

## BAR ADMISSIONS

- Georgia
- New York
- Pennsylvania

## COURT ADMISSIONS

- Supreme Court of Georgia

## CLERKSHIPS

- Hon. John Godbold, U.S. Court of Appeals, Eleventh Circuit

## LANGUAGES

- Urdu (fluent)
- Punjabi (fluent)

## SPEAKING ENGAGEMENTS

- Speaker, "2025 Public Company Seminar," Troutman Pepper Locke Webinar, October 29, 2025.

## PUBLICATIONS

- Co-author, "Fifth Circuit Overturns Tax Court Ruling in Favor of the Taxpayer in Case Evaluating Standard for Limited Partner Exception to Self-Employment Tax," *Troutman Pepper Locke*, January 23, 2026.
- Podcast, "Key Advantages of Using REITs by Funds for Foreign Investors," *The Tax Blueprint: Structuring Funds, Joint Ventures, and REITs*, October 27, 2025.
- Co-author, "Taxpayer Favorable Proposed Regulations Would Repeal the "Domestic Corporation Look-Through Rule" for Domestically Controlled REITs," *Troutman Pepper Locke*, October 24, 2025.
- Podcast, "Key Advantages of Using REITs by Funds for Tax-Exempt Investors," *The Tax Blueprint: Structuring Funds, Joint Ventures, and REITs*, October 3, 2025.
- Podcast, "Key Advantages of Using REITs by Funds for US Individuals and GP Stakeholders," *The Tax Blueprint: Structuring Funds, Joint Ventures, and REITs*, September 12, 2025.
- Co-author, "The One Big Beautiful Bill Act: Analysis of Key Provisions for the Real Estate Industry," *Troutman Pepper Locke*, July 17, 2025.
- Co-author, "The One Big Beautiful Bill Act: Analysis of Key Provisions for Investment Funds and Sponsors," *Troutman Pepper Locke*, July 15, 2025.
- Co-author, "The One Big Beautiful Bill: Initial Analysis of Key Provisions for the Real Estate Industry," *Troutman Pepper Locke*, June 5, 2025.
- Co-author, "Tax Court Rules That Limited Partners May Be Subject to Self-Employment Tax," *Troutman Pepper*, December 4, 2023.
- Co-author, "New Disclosure Requirements for Public Real Estate Investment Trusts' Share Repurchases," *The*

*Real Estate Finance Journal*, Fall 2023.

- Co-author, "New Disclosure Requirements for Public REITs' Share Repurchases," *Troutman Pepper*, June 9, 2023.
- Co-author, "FIRPTA and Publicly Traded Corporations," *Troutman Pepper*, June 8, 2023.
- Co-author, "SEC Comment Letter Update: Highlights of Trends in the 2022 SEC Comment Letters to Real Estate Investment Trusts," *Troutman Pepper*, March 20, 2023.
- Author, "Structuring Sales of Investments by Funds After the Proposed Section 1061 Regulations," *Troutman Pepper*, November 2, 2020.
- Co-author, "Proposed Regulations Shed Light on Three-Year Holding Period Requirement for Carried Interest," *Troutman Pepper*, August 14, 2020.
- Co-author, "CARES Act and Recent IRS Guidance Provide Significant Benefit For Real Estate Businesses and Investors," *Troutman Pepper*, April 15, 2020.
- Co-author, "Even More Federal and State Tax Filing and Payment Deadlines Extended in Response to COVID-19 Emergency – FAQs on Guidance," *Pepper Hamilton LLP*, April 13, 2020.
- Author, "Federal Tax Reform: The Current State of Play & The Big Picture," *The National Law Review*, December 5, 2017.
- Author, "Federal Tax Reform: How the Newly Passed House Bill Compares to the Senate Bill – A Side-by-Side Comparison, Plus the Big Picture," *The National Law Review*, November 17, 2017.
- Author, "Federal Tax Reform: The Senate Bill – Comparison to the House Bill, and Evaluating the Bigger Picture," *The National Law Review*, November 15, 2017.
- Author, "Federal Tax Reform: The House Tax Bill Summary and Where Do We Go From Here?," *The National Law Review*, November 6, 2017.
- Author, "Will C Corporations Become the New Entity of Choice," *The National Law Review*, October 27, 2017.
- Author, "United Framework for Tax Reform," *The National Law Review*, September 29, 2017.
- Author, "An Analysis of Tax Law Proposals of the President-Elect and the House," *TaxTruths*, December 2016.
- Author, "Proposed Regulations Highlight Phantom Income and Other Onerous Consequences to Holders and Issuers of Convertible Notes and Other Securities," *TaxTruths*, October 2016.
- Author, "The Lessons of Up-C IPOs for Everyone," *Tax Geek Tips You Ought to Know*, October 2014.
- Author, "So You Want To Issue Profits Interests," *Tax Geek Tips You Ought to Know*, September 2014.
- Author, "Tax Distribution Provisions," *Tax Geek Tips You Ought to Know*, August 2014.
- Co-author, "Management Fee Waivers: The Current State of Play," *Taxation and Regulation of Financial Institutions* (V.27/N.2.), November/December 2013.
- Author, "Upcoming U.S. Tax Increases May Accelerate M&A, Property Sales and Dividends to 2012," *Financier Worldwide Global Reference Guide Corporate Tax*, July 2012.
- Author, "Disclosing Confidential Matters Under Recent Tax Shelter Regulations," *4:12 Derivatives Fin. Products Rep. 1*, August 2003.
- Co-author, "Tax-Free Corporate Mergers Have Been Redefined for the LLC Era," *Journal of Corporate Taxation, WG&L*, Volume 30, Number 03, May/June 2003.
- Co-author, "Tax-Free Mergers for Disregarded Entities," *2:11 Mergers and Acquisitions 3*, March 2002
- Author, "States' Net Fails to Ensnare Internet Vendors," *Taxnotes*, March 31, 1997.
- Author, "Virtual Taxation: State Taxation of Internet and On-Line Sales," 24 Fla. St. U. L. Rev. 605 (1997).