

# DAVIES



**Neal H. Armstrong**  
Partner

**Office**  
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**Expertise**  
Tax

**Bar Admissions**  
Ontario, 1984

For 30 years, Neal has provided clients with clear, comprehensive advice and creative tax solutions.

Neal advises clients on a wide range of domestic and international tax matters, with his specialized expertise in REITs, GST/HST, financings, and inbound and outbound cross-border transactions. His diverse practice includes reorganizations, derivatives and other financial products, as well as real estate joint ventures, land transfer tax advice, investment funds and dispute resolution.

Neal is the editor of *Tax Interpretations*, an online commentary on the transaction implications of a broad range of Canadian tax matters. The website offers the only comprehensive summary of public transactions over the past five years, providing details that are critical to organizations considering Canadian tax-structuring perspectives.

## REPRESENTATIVE WORK

### Granite REIT

Acted as tax counsel to Granite REIT in its sale of a real estate portfolio in the United States and Canada for \$400 million.

### Royal Bank of Canada

Acted for Royal Bank of Canada in the establishment of its \$7-billion senior note program in 2018, and ongoing representation of Royal Bank of Canada in takedowns of structured products under its senior note program.

### RioCan Real Estate Investment Trust

Acted for RioCan Real Estate Investment Trust on Canadian and US tax matters in connection with the US\$1.9-billion sale of its portfolio of 49 shopping centres, located in the Northeastern U.S. and Texas, to Blackstone Real Estate Partners.

### Royal Bank of Canada

Acted for Royal Bank of Canada in connection with the establishment of its \$7-billion senior note program in 2016, and ongoing representation of Royal Bank of Canada in connection with takedowns of structured products under its senior note program, including pre-clearances of "novel" specified derivatives with the Autorité des marchés financiers in Québec.

### Kraft Canada Inc.

Acted as counsel for The Kraft Heinz Company in connection with a Canadian private placement of C\$1.0 billion of senior notes issued by its subsidiary, Kraft Canada Inc., and guaranteed by The Kraft Heinz Company and Kraft Heinz Foods Company. This private placement was part of a series of financing transactions in other jurisdictions consummated in connection with the US\$54-billion merger of H.J. Heinz Company and Kraft Foods Group, Inc.

### Plazacorp Retail Properties Ltd.

Acted for Plazacorp Retail Properties Ltd. in connection with its tax-deferred conversion from a mutual fund corporation into a real estate investment trust, and its internal reorganization to simplify its structure.

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### **CIBC, Scotiabank, TD Securities Inc. and BMO Capital Markets**

Acted for a syndicate of underwriters co-led by CIBC, Scotiabank, TD Securities Inc. and BMO Capital Markets in connection with Crombie Real Estate Investment Trust's public offering of \$60 million of trust units and private placement of \$40 million of class B LP units.

### **BMO Nesbitt Burns and National Bank Financial**

Acted for a syndicate of underwriters led by BMO Nesbitt Burns and National Bank Financial in connection with a \$75-million public offering of trust units of HealthLease Properties REIT.

### **RBC Dominion Securities and CIBC World Markets**

Acted in Canada and the U.S. for a syndicate of underwriters led by RBC Dominion Securities and CIBC World Markets in connection with a US\$32-million bought deal public offering of trust units of WPT Industrial REIT.

### **BMO Capital Markets**

Acted for a syndicate of underwriters led by BMO Capital Markets in connection with HealthLease Properties Real Estate Investment Trust's bought deal public offering of \$50-million aggregate principal amount of 5.75% convertible unsecured subordinated debentures due November 30, 2018.

## RECOGNITIONS

International Tax Review's *Indirect Tax Leaders Guide*

International Tax Review's *World Tax: The Comprehensive Guide to the World's Leading Tax Firms*—Indirect Tax

*The Best Lawyers in Canada*—Tax Law

## INSIGHTS

Taxpayer Wins Treaty Shopping Challenge in *Alta Energy Luxembourg*, co-author  
Sept. 14, 2018

Tax Court Finds That Broker Fees on a Private Company Sale Were GST/HST-Taxable  
May 10, 2018

Ontario Proposes Changes to Land Transfer Tax for Certain Trusts and Partnerships  
July 19, 2017

Ontario Unveils a New 15% Land Transfer Tax and Expanded Rent Controls  
Apr. 20, 2017

IRS Should Allow QCIV Self-Designation Under FIRPTA  
Dec. 16, 2016

The Federal Court of Appeal Permits Use of Mark-To-Market Tax Accounting  
June 24, 2016

Recent Developments in Ontario Real Estate  
Feb. 26, 2016

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Reminder: CRA Deadline for Eliminating HST/GST Joint Venture Reporting by Nominees

Dec. 08, 2014

CRA Imposes Deadline for Eliminating HST/GST Joint Venture Reporting by Nominees

Feb. 07, 2014

2013 Federal Budget Highlights

Mar. 21, 2013

### EDUCATION

University of Toronto, LLB, 1982

University of Toronto, BComm, 1977

### PROFESSIONAL AFFILIATIONS

Canadian Tax Foundation

Chartered Professional Accountants of Ontario

International Fiscal Association

### COMMUNITY INVOLVEMENT

Northlea United Church, chair of trustees