DAVIES



Peter Glicklich
Partner

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Expertise
Tax

Bar Admissions
New York, 1982
Florida, 2017

Peter's innovative and practical tax advice is informed by his sophisticated knowledge, wide-ranging experience and cross-border expertise.

Managing Partner in New York, Peter has 30 years of experience counselling corporations, institutional investors, banks, and public and private REITs on their international and corporate tax concerns. He advises on the tax implications of mergers and acquisitions, joint ventures, cross-border financings, restructurings, reorganizations, spinoffs and intercompany pricing. Peter also counsels wealthy families and advises on their transformative transactions and intergenerational transfers. Clients trust him to handle tax controversies or to arbitrate tax-related contract disputes arising from transactions.

Peter holds a leadership role in the International Fiscal Association and serves on the advisory boards of a number of prominent industry publications.

Representative Work

Granite Real Estate Investment Trust
Acted as tax counsel to **Granite REIT** in the establishment of a $250-million at-the-market equity distribution program.

Granite Real Estate Investment Trust
Acted as tax counsel to **Granite REIT** in its $316-million bought deal equity offering of stapled units.

PSP Investments
Acted for **PSP Investments** in its strategic investment in SitusAMC, the leading provider of services and technology supporting the real estate finance industry.

Power Energy Corporation
Acted for **Power Energy Corporation** in its acquisition of Nautilus Solar Energy, LLC, a leading U.S. solar developer and asset manager, from management and Virgo Investment Group.

Barrick Gold Corporation
Acted for **Barrick Gold Corporation** in its recommended US$18.3-billion share-for-share merger with Randgold Resources Limited. This complex and multijurisdictional transaction created an industry-leading gold company with the greatest concentration of tier one gold assets in the industry and a diversified asset portfolio positioned for growth.

Business Development Bank of Canada
Acting for **Business Development Bank of Canada** in connection with the Government of Canada's Venture Capital Catalyst Initiative, which involves the formation of certain venture capital fund-of-funds. Northleaf Venture Catalyst Fund II, HarbourVest Canada Growth Fund II, Teralys Capital Innovation Fund and Kensington Venture Fund II, four of the five venture capital fund-of-funds established under the VCCI program, had their final closings in 2019.

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

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Northleaf Capital Partners

Acted for **Northleaf Capital Partners** in connection with the establishment of a US$1.4-billion Northleaf global private credit program and Northleaf's related acquisition, through a new Northleaf-managed investment fund, of a 16% equity stake in Antares Holdings from CPPIB Credit Investments Inc.

InstarAGF Asset Management Inc.

Acted for **InstarAGF Asset Management Inc.** in connection with the formation of InstarAGF Essential Infrastructure Fund with total equity capital commitments of $740 million.

PSP Investments

Acted for **PSP Investments** in its strategic initiatives with Pattern Energy Group Inc., including (i) the acquisition of a 9.9% interest in Pattern Energy; (ii) the joint venture between PSP and Pattern Energy to co-invest in various renewable projects; (iii) the joint acquisition with Pattern Energy of a 51% and 49% interest, respectively, in the 179 MW Meikle wind project in British Columbia and the 143 MW Mont Sainte-Marguerite wind project in Québec; and (iv) the acquisition of 49% of the Class B interests held by Pattern in the Panhandle 2 wind project in Texas.

BlueCat Networks, Inc.

Acted for **The Hyatt Family Trust** in the sale of BlueCat Networks, Inc. to Madison Dearborn Partners LLC.

Desjardins Securities Inc., CIBC World Markets Inc. and RBC Dominion Securities Inc.

Acted for a syndicate of underwriters led by **Desjardins Securities Inc.**, **CIBC World Markets Inc.** and **RBC Dominion Securities Inc.** in connection with a US$69 million bought deal public offering of trust units issued by WPT Industrial REIT.

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.

BMO Capital Markets and CIBC World Markets Inc.

Acted for a syndicate of underwriters co-led by **BMO Capital Markets** and **CIBC World Markets Inc.** in connection with a $143.9-million bought deal offering of subscription receipts of Milestone Apartments Real Estate Investment Trust. The proceeds from the offering were used to fund part of the purchase price for Milestone's $502-million acquisition of 15 properties from Landmark Apartment Trust, Inc.

Ironbridge Equity Partners

Acted for **Ironbridge Equity Partners** in connection with its investment in Alliance Corporation, a distributor and manufacturer of products and solutions for North American wireless, broadband, broadcast and wireline networks.

Tippmann US Holdco, Inc. (part of the G.I. Sportz Group)

Acted for **G.I. Sportz Inc.** in connection with the acquisition of Kee Action Sports, a leading manufacturer and distributor of paintball sporting goods, equipment and apparel, based in New Jersey with distribution facilities located across the United States, Canada and the United Kingdom.

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The Aristotle Corporation

Acted for **The Aristotle Corporation** in connection with the sale of that company to the private equity firm Wasserstein & Co. The Aristotle Corporation, headquartered in Fort Atkinson, WI, is a leading developer and value-added distributor of specialty products for the education, healthcare training, laboratory testing and agricultural end markets.

Onex Corporation

Acted as Canadian counsel for **Onex Partners** in the $715-million financing in connection with the acquisition of York Risk Services Group, Inc.

Brookfield Office Properties Inc.

Acted for **Brookfield Office Properties Inc.** and its independent committee in connection with the US$5-billion offer by its controlling shareholder, Brookfield Property Partners L.P., to acquire the minority interest in Brookfield Office Properties Inc.

Paladin Labs Inc.

Acted for **Paladin Labs Inc.** in connection with its acquisition by Endo Health Solutions Inc. in a stock and cash transaction valued at approximately $3 billion.

Northleaf Mid-Market Infrastructure Partners

Acted for **Northleaf Mid-Market Infrastructure Partners** in connection with a series of subordinated loans made available to the consortium on the Colorado US 36 Express Lanes Project. The subordinated debt proceeds complement a US$60-million TIFIA loan from the U.S. Department of Transportation; a US$20-million tax-exempt private activity bond ("PABs") issue; US$2 million in net construction revenues; and a US$41-million capital contribution from the State of Colorado.

Ivanhoé Cambridge

Acted for **Ivanhoé Cambridge** in connection with the sale of its interest in Bentall Kennedy to The California Public Employees' Retirement System (CalPERS).

Canada Pension Plan Investment Board

Acted for the **Canada Pension Plan Investment Board** in connection with its joint venture with the Westfield Group. CPPIB's equity investment is US$1.8 billion, representing a 45% interest in the joint venture.

Canada Pension Plan Investment Board

Acted for the **Canada Pension Plan Investment Board** in its acquisition of a 36.9% interest in the Mayflower partnership for a total equity investment of US$350 million. The Mayflower partnership owns a portfolio of 13 regional malls located in the United States, which has a total value of approximately US$2.03 billion.

Onex Corporation

Acted for **Onex Corporation** in connection with a $2.4-billion refinancing of its U.S. subsidiary Carestream Health Inc., which funded a $725 million distribution by Carestream to its shareholders.

Meridiam Infrastructure, Bouygues Travaux Publics and Transfield Services Ltd.

Acted for the Miami Access Tunnel consortium, comprised of **Meridiam Infrastructure, Bouygues Travaux Publics** and **Transfield Services Ltd.** for the design, build, finance, operation and maintenance of the US$1.3 billion greenfield

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Port of Miami Tunnel project. Davies also acted as lead counsel for the consortium on the financing of the Project, with the senior debt financing of US$340 million being provided through a club of 10 international banks and the subordinated debt financing of US$341 million being provided as a 35-year fixed rate loan by the United States Department of Transportation under the federal TIFIA (*Transportation Infrastructure Finance and Innovation Act of 1998*) program. This project was awarded the 2009 Global PPP Deal of the Year by*Project Finance* magazine and the 2009 Americas PPP Deal of the Year by each of*Project Finance International* and *Project Finance* magazine.

H&R Real Estate Investment Trust

Acted for **H&R Real Estate Investment Trust**which effected a Plan of Arrangement transferring certain notes issued by H&R (U.S.) Holdings, Inc. (a wholly owned U.S. subsidiary of H&R) in the principal amount of US$125 million to H&R Finance Trust.

Mercator Minerals Ltd.

Acted for **Mercator Minerals Ltd.** in the structuring of its silver sale arrangements with Silver Wheaton Corp., pursuant to which silver equivalent to all of the silver produced by Mercator's Mineral Park mine in Arizona will be sold to Silver Wheaton in exchange for an up-front payment of US$42 million and further payments of US$3.90 per ounce.

AbitibiBowater Inc.

Acted for **AbitibiBowater Inc.** (now known as Resolute Forest Products) in connection with the sale of its Snowflake, Arizona mill to Catalyst Paper Corporation in a transaction valued at US$161 million.

Como Diffusion Inc.

Acted for Montréal-based **Como Diffusion Inc**. in regard to GB Merchant Partners, an affiliate of Gordon Brothers Group, and Crystal Capital acquiring a majority position in Como Diffusion's Como Fred David business, with Como's principals retaining a substantial stake.

IPC US Real Estate Investment Trust

Acted for **IPC US Real Estate Investment Trust**in its strategic process and ultimate sale of its assets to Everclear Acquisition Corporation, a wholly owned subsidiary of Behringer Harvard REIT I, in a US$1.4-billion all-cash transaction.

Cadim Inc.

Acted for **Cadim Inc.** (a division of Caisse de dépôt et placement du Québec) in connection with its partnership arrangements with Westmont Hospitality Group and Cadbridge Investors LP, and acted for Cadbridge and InnVest REIT in connection with their joint negotiated takeover bid for Legacy Hotels REIT in a transaction valued at approximately $2.5 billion.

Dynatec Corporation

Acted for the Special Committee of **Dynatec Corporation** in the negotiated sale of Dynatec to Sherritt International Corporation by way of a share exchange plan of arrangement in a transaction valued at $1.6 billion.

Scotia Capital Inc. and RBC Dominion Securities Inc.

Acted for a syndicate of agents co-led by **Scotia Capital Inc.** and **RBC Dominion Securities Inc.** in a $1.2 billion offering of senior and subordinate debentures of

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Manulife Finance (Delaware) LP, an indirect subsidiary of Manulife Financial Corporation. The offering of subordinated debentures was the first innovative Tier 2b capital offering in Canada.

Barrick Gold Corporation

Acted for **Barrick Gold Corporation** in its pre-bid agreement with Goldcorp Inc. to dispose of certain assets acquired by Barrick in its takeover bid for Placer Dome Inc. and in the subsequent disposition of US$1.6 billion of assets to Goldcorp.

Tim Hortons Inc.

Acted as special counsel to **Tim Hortons Inc.** in its $900 million initial public offering by Wendy's International, Inc. on the TSX in Canada and the NYSE in the United States.

MethylGene Inc.

Acted for **MethylGene Inc.** in connection with the entering into of a Collaborative Research, Development and Commercialization Agreement for its histone deacetylase (HDAC) inhibitors with Pharmion Corporation in North America, Europe, the Middle East and certain other markets. This transaction was valued at up to US$272 million and was thought to be the largest early stage biotechnology pact in Canada. As part of the transaction, Pharmion subscribed for US$5 million of MethylGene common shares.

Tim Hortons Inc.

Acted for **Tim Hortons Inc.** in its spin-off from Wendy's International, Inc. valued at $4.6 billion.

EdgeStone Capital Equity Fund III LP

Acted for private equity fund **EdgeStone Capital Equity Fund III LP** in its acquisition, along with its co-investors including Canada Pension Plan Investment Board, of a 50% interest in Continental Alloys & Services, a Houston-based global manufacturer and distributor of bar and tubular products for the oilfield service industry.

Onex Corporation

Acted for **Onex Corporation**, which owned Mid-Western Aircraft Systems, which acquired the Wichita/Tulsa divisions of Boeing Commercial Airplanes in a transaction valued at $1.5 billion.

Recognitions

American College of Tax Counsel
Fellow

International Tax Review
Notable Practitioner

New York Super Lawyers
Tax; International

American Lawyer
Top Rated Lawyers
New York Area

Best Lawyers America
Tax Law

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Bloomberg BNA
International Tax Contributor of the Year
2017

External Engagements

Speaking Engagement
Host, International Fiscal Association, 2025 IFA USA Annual Conference; Washington, DC
Mar 27, 2025

In the News
Interview, *Law360*, **"US International Tax Issues to Watch in 2025"; Web Publication**
Jan 1, 2025
Read More

Article
Selected US Tax Developments, co-editor
Dec 2, 2024
Canadian Tax Journal, Vol. 72, No. 4, (Canadian Tax Foundation)

In the News
Interview, *Law 360*, **"Disputes May Loom Over Dividend Deductions For CFCs"; Web Publication**
Oct 11, 2024
Read More

Article
US Corporate AMT: Inbound Investors Beware of Aggregation Rules, co-author
Nov 15, 2023
Tax Management International Journal (Bloomberg Industry Group, Inc.)
Download Article

Article
US Bill Attacking Foreign DSTs and UTPR Would Hit Canadians, co-author
Jul 6, 2023
Tax Management International Journal (Bloomberg Industry Group, Inc.)
Download Article

Speaking Engagement
Co-host, International Fiscal Association, 2023 IFA Annual Conference, "Luncheon Fireside Chat with Peter Blessing, the Associate Chief Counsel-International of the IRS and Steven Shay, former Assistant Treasury Secretary for Tax Policy"; Chicago, IL
Apr 28, 2023

Article
Disclosure Requirements Aimed at Shell Companies, co-editor
Jan 24, 2023
Canadian Tax Journal, Vol. 70, No. 4, (Canadian Tax Foundation)

In the News

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Interview, Law360 Tax Authority, "US May Feel Pressure To Enact Int'l Min. Tax Deal, Eventually"
Jun 10, 2022
Read More

Article
Is the Tug of War Between the Senate and the U.S. Administration over BEPS Pillar One Jurisdiction at Least Partially Illusionary?, co-author
Mar 4, 2022
Bloomberg Tax International Forum, Vol. 51, No. 3 (The Bureau of National Affairs, Inc)
Download Article

In the News
Interview, Law360 Tax Authority, "Transition Tax Campaign Expected To Fuel Further Disputes"
Dec 10, 2021
Read More

Article
Biden Proposal Would Dramatically Alter Longstanding U.S. Gift and Estate Tax Planning for Wealthy Families, co-author
Jul 2, 2021
Tax Management International Journal, Vol. 50, Issue 7 (Bloomberg TAX)
Download Article

Article
Getting Burnt by a Cross-Border Freeze: Traps for the Unwary Under Code Sec. 2701, co-author
Jul 1, 2021
International Tax Journal, Vol. 47, Issue 4 (Wolters Kluwer)
Download Article

Speaking Engagement
International Fiscal Association, US-Canada Joint Meeting, "US–Canada Income Tax Treaty"; Boston, MA
Feb 26, 2020

Article
Selected US Tax Developments: Guidance on Qualified Shareholders of REITs Still Lacking, co-author
Dec 31, 2019
Canadian Tax Journal, Vol. 67, No. 4 (Canadian Tax Foundation)
Download Article

Speaking Engagement
PIAC Tax Forum, "Regulations and Amendments on US Tax"; Montréal, QC
Nov 29, 2019

Article
Not Whether But When and How: U.S. Response to Unilateral Digital Taxation, co-author
Oct 31, 2019

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Bloomberg Tax International Forum (The Bureau of National Affairs, Inc)
Read More

Speaking Engagement
International Fiscal Association, USA-Ireland Joint Meeting, "Taxation of the Digital Economy"; Dublin, Ireland
Sep 5, 2019

Article
Qualified Opportunity Zones and the Opportunity for Foreign Investors, co-author
Jul 30, 2019
International Tax Journal, Vol. 45. No. 4 (Wolters Kluwer)

Article
Selected US Tax Developments, co-author
Dec 15, 2018
Canadian Tax Journal, Vol. 66, Issue 4 (Canadian Tax Foundation)

Article
Canada-U.S. Investment: Canadian Tax Perspective - Elimination of 30-Day Requirement and Impact on Cross-Border Estate, co-author
Jun 8, 2018
Tax Management International Forum, Vol. 47, Issue 6 (Bloomberg TAX)
Download Article

Article
United States Chapter, co-author
Mar 1, 2018
Tax Management International Forum, Vol. 39, Issue 1 (Bloomberg BNA)
Download Article

Speaking Engagement
Practising Law Institute, International Tax Issues 2018, "Inbound Planning and Developments"; New York, NY
Feb 6, 2018

Article
Impact of US Tax Reform on Cross-Border M&A, co-author
Jan 23, 2018
Canadian Tax Journal, Vol. 64, Issue 4 (Canadian Tax Foundation)
Download Article

Article
Selected US Tax Developments, co-editor
Jan 23, 2018
Canadian Tax Journal, Vol. 64, Issue 4 (Canadian Tax Foundation)

Speaking Engagement
Bloomberg BNA, Tax Management International Forum – Fall Meeting; London, UK
Oct 27, 2017

Article
United States Chapter

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Sep 15, 2017
Tax Management International Forum, Vol. 38, Issue 3 (Bloomberg BNA)
Download Article

Speaking Engagement
Bloomberg BNA, IFA 2017 Rio Special Session, "Impact of Tax Reform on M&A"; Rio de Janeiro, Brazil
Aug 29, 2017

Speaking Engagement
International Fiscal Association, 2017 Joint Meeting USA-Colombia, "Pot Pouri of Tax Developments in the U.S. and Colombia"; Bogotá, Colombia
Aug 24, 2017

Speaking Engagement
Faculty member, Financial Research Associates, Private Investment Fund Tax Master Class; New York, NY
May 23, 2017

Speaking Engagement
Contributor and faculty member, Bloomberg BNA, Tax Management International Forum: The Challenge of Hybrid Mismatches; Paris, France
Apr 21, 2017

Speaking Engagement
Practising Law Institute, International Tax Issues 2017, "Inbound Planning and Developments"; New York, NY
Feb 7, 2017

Article
United States Chapter
Dec 15, 2016
Tax Management International Forum, No. 4 (Bloomberg BNA)

Speaking Engagement
New York University, Summer Institute in Taxation annual conference; July 18 to 29, 2016
Jul 18, 2016

Article
U.S. Taxation of International Shipping & Air Transport Activities (Portfolio 6740)
Dec 31, 2015
Premier International Tax Library (Bloomberg BNA)

Insights

Proposed IRS Regulations Would Narrow Section 892 Exemption for Foreign Governments
Dec 19, 2025

IRS Withdraws Controversial "Funding Rule"
Nov 26, 2025

ITR World Tax Recognizes Davies as a Top-Tier Firm
Nov 13, 2025

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Tax Changes in the *One Big Beautiful Bill Act*
Jul 18, 2025

Pending Legislation in U.S. Congress May Impact Returns on Inbound Investment
Jun 20, 2025

Federal Courts Weigh in on the FBAR: Providing Relief from Outrageous Penalties
Mar 22, 2023

U.S. Tax Laws: A Review of 2022 and a Look Ahead to 2023
Feb 21, 2023

Upcoming Proposed Regulatory Changes to Stock Buyback Excise Tax
Dec 29, 2022

U.S. Climate Change and Healthcare Bill Moves Democrats' Tax Policy Forward
Aug 18, 2022

U.S. Tax Laws: A Review of 2021 and a Look Ahead to 2022
Mar 3, 2022

Davies Welcomes New Tax Partner Jennifer Lee
Nov 18, 2021

Revised U.S. Tax Proposals Will Affect Foreign Investment
Nov 8, 2021

House Democrats Release Details on Proposed Tax Increases
Sep 16, 2021

Biden Proposes to Sharply Increase Taxes on Corporations and High-Income Individuals, While Encouraging Investment in Renewable Energy
Jun 3, 2021

Biden Administration Unveils Tax Plan to Boost Investments in Infrastructure
Apr 6, 2021

U.S. Tax Laws: A Review of 2020 and a Look Ahead to 2021
Jan 28, 2021

Education

Harvard Law School, JD (Cum Laude), 1981
University of Wisconsin–Madison, BA (with Highest Honors), 1977

Bar Admissions

New York, 1982
Florida, 2017

Community Involvement

American Bar Association, Tax Section, International Committee
Bloomberg BNA, U.S. International Tax Advisory Board, member and forum chair
Bureau of National Affairs' *Tax Management International Journal*, Advisory Board
Canadian Tax Journal, Advisory Board
Journal of International Taxation, Advisory Board
International Fiscal Association, USA Branch, Vice-President-Central IFA, EC Representative

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Board Memberships

Alliance for Cancer Gene Therapy, Executive Committee Chairman
International Fiscal Association, USA Branch, Executive Committee
International Fiscal Association, Global, Supervisory Board

Professional Affiliations

American Bar Association
American College of Tax Counsel, Fellow
International Fiscal Association, USA Branch, President
New York State Bar Association