DAVIES



John M. Ulmer
Partner

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Expertise
Tax

Bar Admissions
Ontario, 1980

“The best tax lawyer I have worked with – he gets the best results.”

Chambers Global

John advises on tax aspects of domestic and international business ventures for significant public and private companies in Canada, the U.S. and Europe, with a focus on the real estate industry. He is lead adviser to a number of Canadian-based multinational groups on the tax structuring of their global investments.

Clients value John for his extensive domestic and international tax knowledge, with one client saying John’s advice is “brilliant.” They appreciate that he takes on complex tax issues but can “discuss them in an intelligent yet simple way.” (*Chambers Global*)

Canadian public and private real estate companies, REITs, and funds and other multinationals rely on John’s judgment. Known for his creativity, he is a pioneer in the establishment of cross-border REITs. He frequently advises international funds and corporations on investing in Canada.

Representative Work

Compass Communities
Acted for **Compass Communities** in the C$740-million acquisition of TSX-listed CAPREIT's 75 manufactured home community portfolio comprising 12,138 residential lots spanning from British Columbia to Nova Scotia.

TPG
Acted as counsel to **TPG** in its acquisition (and related financings) from Oxford Property Group of a 75% interest in two Class-A industrial business parks in the Greater Toronto Area valued at C$1.3-billion.

TPG Real Estate Partners
Acted for **TPG Real Estate Partners**, the dedicated real estate equity investment platform of alternative asset firm TPG, in its acquisition (and related financing) of Cinespace Film Studios, North America's second-largest independent sound stage platform with best-in-class studio campuses in Toronto and Chicago.

Terra Firma Capital Corporation
Acted for **Terra Firma Capital Corporation**, a real estate finance company, in the formation of its first debt fund, which will be used for financing residential land and lot inventory for developers and landowners in the growing U.S. housing market.

Consolidated Bottle Corporation
Acted as tax counsel for **Consolidated Bottle Corporation**, a leading Canadian-based packaging supplier, and its shareholders in its acquisition by Berlin Packaging, the world's largest hybrid packaging supplier.

The Blackstone Group Inc.
Acted for real estate funds managed by **The Blackstone Group Inc.** and their affiliates in Blackstone's $6.2-billion all-cash acquisition of Dream Global Real Estate Investment Trust and the separation of its external asset manager, Dream Asset Management.

Graywood Group

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Acting for the **Graywood Group** with the acquisition and development of Fish Creek Exchange in Calgary, Alberta, which is a new community consisting of mid-rise mixed-use buildings and townhomes.

Graywood Group

Acting for the **Graywood Group** on the formation of a 50/50 joint venture for the development of a 47-storey condominium tower to be located at the corner of Peter and Adelaide in Toronto, Ontario, which will contain 695 residences and ground level retail.

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.

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.

Fortress Investment Group, LLC and Holiday Retirement

Acted for **Fortress Investment Group, LLC** and **Holiday Retirement** in connection with the sale of 29 Canadian senior living communities to Ventas, Inc.

Spear Street Capital, LLC

Acted for **Spear Street Capital, LLC** in connection with its $305-million purchase of the majority of BlackBerry Limited's real estate holdings in Canada, including its global headquarters in Waterloo, Ontario. BlackBerry sold more than 3 million square feet of space as well as vacant lands, and leased back a portion of the space.

IPC Jerusalem Ltd.

Acted for **IPC Jerusalem Ltd.** in connection with the development of The Waldorf Astoria Jerusalem Hotel, a new five-star hotel in Jerusalem.

Air Canada

Acted as Canadian tax counsel for **Air Canada** in structuring the first Canadian Enhanced Equipment Trust Certificate (EETC) financing, permitting Air Canada to efficiently finance the acquisition of aircraft valued at over $900 million.

CIBC World Markets and RBC Dominion Securities

Acted in Canada and the U.S. for a syndicate of underwriters led by **CIBC World Markets** and **RBC Dominion Securities** in connection with the $114 million initial public offering of WPT Industrial REIT, Canada's only REIT focused exclusively on the U.S. industrial real estate sector.

BMO Nesbitt Burns Inc. and CIBC World Markets Inc.

Acted for a syndicate of underwriters led by **BMO Nesbitt Burns Inc.** and **CIBC World Markets Inc.** in connection with the $228-million initial public offering of Milestone Apartments Real Estate Investment Trust, the first IPO in the world of a qualifying U.S. REIT by a non-U.S. entity.

Granite Real Estate Inc.

Acted as Canadian and U.S. tax counsel to **Granite Real Estate Inc.** in its conversion under a plan of arrangement to an international stapled-unit REIT with an initial (NYSE/TSX) market capitalization of $1.8 billion. Granite REIT was the first REIT to qualify as a REIT for Canadian income tax purposes while holding both a Canadian

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and international portfolio; and also the first to achieve flow-through treatment for its U.S. portfolio by electing to be a partnership for U.S. purposes and utilizing a U.S. private REIT.

Canaccord Genuity & National Bank Financial

Acted for a syndicate of underwriters led by **Canaccord Genuity** and **National Bank Financial** in connection with the $121-million initial public offering of HealthLease Properties Real Estate Investment Trust.

Holiday Canada ULC and Fortress Investment Group

Acted for **Holiday Canada ULC** and funds managed by **Fortress Investment Group** in connection with the refinancing of $620-million of indebtedness secured on real estate assets located across Canada.

Runnymede Development Corporation Limited

Acted for **Runnymede Development Corporation Limited** in connection with the sale of a $91-million portfolio of shopping centres to RioCan Real Estate Investment Trust.

MI Developments Inc.

Acted for **MI Developments Inc.** in the elimination of its dual-class share structure pursuant to a plan of arrangement under the *Business Corporations Act* (Ontario).

Triton Partners

Acted as Canadian counsel for **Triton Partners**, a European based private equity firm, in connection with its US$527-million acquisition of DYWIDAG-Systems International GmbH, a Germany based manufacturer and supplier of building supplies.

RioCan REIT

Acted for **RioCan REIT** in its investment in Cedar Shopping Centers Inc. and in its acquisition of seven shopping centers in Massachusetts, Pennsylvania and Connecticut for approximately $220 million.

Canadian Storage Partners, ULC

Acted for **Canadian Storage Partners, ULC**, a member of the TKG-StorageMart group of companies, in connection with its acquisition of InStorage REIT in a deal valued at $416 million. InStorage REIT owned and operated 57 self-storage facilities in Ontario, Québec, Alberta and Saskatchewan and is a joint-venture partner with respect to four additional self-storage facilities. The acquisition required the consent of lenders holding in excess of $275-million of loans.

Graywood Developments Ltd.

Acted for **Graywood Developments Ltd.** in connection with a $65-million offering of Graywood GTA Condominium Limited Partnership by way of a private placement.

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

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their joint negotiated takeover bid for Legacy Hotels REIT in a transaction valued at approximately $2.5 billion.

Woodbourne Investment Management

Acted for **Woodbourne Investment Management** on its provision of a $100-million financing of All Seniors Care Living Centres Inc.

SCRE Investments Inc. and the Reichmann Family.

Acted for **SCRE Investments Inc.** and the **Reichmann family** as entities affiliated with SCRE Investments completed the sale to Ventas, Inc., a leading U.S. healthcare REIT, of a portfolio of healthcare and seniors' housing properties for $649 million.

IPC US REIT

Acted for **IPC US REIT** in its acquisition of a preferred equity interest in the 3.5 million square foot Bank of America Center in San Francisco, California.

Masonite International Corporation

Acted for **Masonite International Corp**. which was acquired by Stile Acquisition Corp. in a transaction valued at $3.1 billion.

Reichmann International Mexico

Acted for **Reichmann International Mexico** in the sale of a 30% interest in the 55 storey Torre Mayor office tower in Mexico City to Deutsche Immobilien Fonds AG ("DIFA"), on behalf of the DIFA Global Fund.

Reichmann International Mexico

Acted for **Reichmann International Mexico** in connection to the US$150 million bond refinancing of the Torre Mayor project in Mexico City arranged by Barclays Real Estate Capital.

Recognitions

Chambers Global
Tax
Band 1

Chambers Canada
Tax

International Tax Review
Notable Practitioner

Tax Directors Handbook
TDH250

Lexpert Special Edition
Finance; Restructuring and Insolvency

Lexpert (CLLD)
Corporate Tax

Best Lawyers Canada
Tax Law
Lawyer of the Year 2020, Toronto

Expert Guides
Tax

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External Engagements

Article
Update on REITs and Structuring Public Vehicles for Investment in Canadian and Foreign Real Estate
Dec 31, 2014
Report of Proceedings of Sixty-fifth Tax Conference, 2013 Tax Conference Report (Canadian Tax Foundation)

Guide
Chapter 6: Capital Gains on Shares Under Reorganizations
Nov 30, 2013
Taxation of Companies on Capital Gains on Shares under Domestic Law, EU Law and Tax Treaties, Vol. 10 – EC and International Tax Law Series (Toronto: IBFD)

Guide
Essays on Tax Treaties: A Tribute to David A. Ward
Jan 31, 2013
(Toronto: Canadian Tax Foundation, IBFD)

Speaking Engagement
Canadian Tax Foundation, 2013 annual conference, "Update on REITs and Structuring Public Vehicles for Investment in Canadian and Foreign Real Estate"
Jan 1, 2013

Speaking Engagement
OECD and the Italian Council of Ministers, Milan seminar, "Capital Gains on Shares Under Reorganizations"
Jan 1, 2012

Insights

Davies Lawyers Recognized by *Best Lawyers*
Sep 3, 2026

Lexpert Affirms Davies' Position as a Leading Firm
Mar 17, 2026

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

Lexpert Recognizes Davies' Restructuring Expertise
Oct 1, 2025

Lexpert Special Edition Recognizes Davies' Expertise in Finance
Apr 16, 2025

TPG Real Estate Acquires Cinespace Film Studios
Nov 22, 2021

Davies Achieves Highest Percentage of Band 1 Lawyer Rankings in *Chambers Global 2021*
Feb 18, 2021

Education

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Harvard Law School, LLM, 1979
Osgoode Hall Law School, LLB (Gold Medallist), 1977

Bar Admissions

Ontario, 1980

Community Involvement

Jewish Foundation of Greater Toronto

Board Memberships

Graywood Developments Ltd., vice-chairman

Professional Affiliations

Canadian Tax Foundation
International Fiscal Association