DAVIES



Neal H. Armstrong
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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

Ontario Lottery and Gaming Corporation
Acted for **Ontario Lottery and Gaming Corporation (OLG)**, a Crown agency of the Province of Ontario, on a nearly 20 year Casino Operating and Services Agreement (COSA) with Caesars Entertainment Windsor Limited for the Windsor casino, the final transaction in OLG's Land based Gaming modernization initiative.

Centurion Apartment Real Estate Investment Trust
Acted for a special committee of independent trustees of **Centurion Apartment Real Estate Investment Trust**, a private, unlisted REIT with over $6.5 billion in assets, with restructuring of the REIT's asset management agreement and related arrangements with its external asset manager, Centurion Asset Management Inc.

Ivanhoé Cambridge Inc.
Acted for **Ivanhoé Cambridge Inc.** in its negotiation of a real estate joint venture with Ipso Facto and developer Douville, Moffet & Associés and related entities regarding Lux Place, a new multi-phase, high-end multi-residential project that will feature 850 apartments and 175 long-term-stay hotel rooms above three levels of underground parking, with a total of 1,217,830 square feet of building space.

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

Granite Real Estate Investment Trust
Acted as tax counsel to **Granite REIT** in its $500-million bond offering of 2.378% Series 5 senior unsecured debentures.

Granite Real Estate Investment Trust
Acted as tax counsel to **Granite REIT** in its inaugural $500-million green bond offering of senior unsecured debentures.

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.

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Desjardins Capital Markets, RBC Capital Markets and BMO Capital Markets

Acted for a syndicate of underwriters co-led by **Desjardins Capital Markets**, **RBC Capital Markets** and **BMO Capital Markets** in a US$135-million bought deal public offering of trust units by WPT Industrial REIT.

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.

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.

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.

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

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internal reorganization to simplify its structure.

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.

Noteholders

Acted for a group of noteholders of the approximately $10-billion Master Asset Vehicle II (MAV II), in approving and implementing amendments to the structure of MAV II to provide for periodic optional redemptions of certain notes of MAV II and concurrent proportional unwinds and liquidations of MAV II's liabilities and assets.

Canaccord Genuity and National Bank Financial

Acted for a syndicate of underwriters led by **Canaccord Genuity** and **National Bank Financial** in connection with a $69-million public offering of trust units of HealthLease Properties Real Estate Investment Trust, the net proceeds from which were used to partially fund the acquisition of 13 senior housing and care facilities located in North Carolina, Pennsylvania and Virginia.

InnVest Real Estate Investment Trust

Acted for **InnVest Real Estate Investment Trust** in connection with a public offering of $100 million aggregate principal amount of convertible unsecured subordinated debentures due March 31, 2019.

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 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.

Morgan Stanley and RBC Capital Markets

Acted as Canadian counsel to the syndicate of underwriters led by **Morgan Stanley** and **RBC Capital Markets** in a cross-border US$280-million initial public offering of Sprott Physical Platinum and Palladium Trust.

Spectrum Brands, Inc.

Acted as Canadian counsel for **Spectrum Brands, Inc.** in connection with its US$1.4 billion acquisition of the global Hardware & Home Improvement Group (HHI) of Stanley Black & Decker, Inc.

CIBC World Markets and BMO Nesbitt Burns

Acted for a syndicate of underwriters co-led by **CIBC World Markets** and **BMO Nesbitt Burns** in connection with a $60 million equity offering of Crombie Real Estate Investment Trust.

Royal Canadian Mint

The **Royal Canadian Mint** in connection with the design and execution of its gold and silver Exchange-Traded Receipts Programs.

CIBC World Markets Inc. and Scotia Capital Inc.

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Acted for a syndicate of underwriters co-led by **CIBC World Markets Inc.** and **Scotia Capital Inc.** in a $60-million offering of unsecured convertible debentures of Crombie Real Estate Investment Trust.

InnVest Real Estate Investment Trust and InnVest Operations Trust

Acted for **InnVest Real Estate Investment Trust** and **InnVest Operations Trust** in connection with a reorganization to unwind their "stapled unit" trading structure through a plan of arrangement under the *Canada Business Corporations Act* and the *Trustee Act* (Ontario).

Middlefield Limited

Acted for **Middlefield Limited** in connection with the offering of an aggregate of $60 million limited partnership units by MRF 2012 Resource Limited Partnership, a partnership established to invest in a diversified portfolio of flow-through shares and flow-through warrants of Canadian exploration, development and production companies involved primarily in the oil and gas, mining or renewable energy sectors.

Metropolitan Life Insurance Company

Acted as Canadian counsel for **Metropolitan Life Insurance Company** in connection with $675-million underwritten private placements of floating rate maple bonds issued by Metropolitan Life Global Funding I.

CIBC World Markets Inc. and Scotia Capital Inc.

Acted for a syndicate of underwriters co-led by **CIBC World Markets inc.** and **Scotia Capital Inc.** in a $67.1-million bought deal public offering of trust units of Crombie Real Estate Investment Trust.

The Royal Canadian Mint

Acted for **The Royal Canadian Mint** in its $600-million initial public offering of exchange-traded receipts under the Mint's new Canadian Gold Reserves program. This innovative offering was made in accordance with exemptive relief from the prospectus requirement and provides investors with direct ownership in physical gold held at the Mint's facilities.

CIBC World Markets Inc. and TD Securities Inc.

Acted for a syndicate of underwriters co-led by **CIBC World Markets Inc.** and **TD Securities Inc.** in a $45-million bought deal public offering of units of Crombie 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).

CIBC World Markets Inc.

Acted as Canadian counsel for a syndicate of underwriters led by **CIBC World Markets Inc.** in connection with a $325 million underwritten private placement of floating rate maple bonds issued by Metropolitan Life Global Funding I and guaranteed by the Metropolitan Life Insurance Company.

Northern Iron Corp.

Acted for **Northern Iron Corp.** with respect to Canadian tax matters in connection with its public offering of Non Flow-Through Units and Flow-Through Units.

InnVest Real Estate Investment Trust

Acted for **InnVest Real Estate Investment Trust** in connection with a public offering

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of $50 million aggregate principal amount of stapled convertible unsecured subordinated debentures due March 30, 2018 and 3,600,000 stapled units of approximately $25 million. This is the first stapled debenture offering in Canada.

Plenary Properties LTAP LP

Acted for **Plenary Properties LTAP LP**, which was awarded the $1.13-billion contract by Defence Construction Canada for a 33-year design-build-finance-maintain concession for the new headquarters of Canada's foreign intelligence and national cryptologic agency. Spanning over 84,000 square metres and scheduled for completion in 2015, the state-of-the-art facility will become the new home of Canada's national cryptologic agency. This project was awarded the 2011 North American Social Infrastructure Deal of the Year Award by*Project Finance* magazine.

Friedberg Mercantile Group

Acted as special tax counsel to **Friedberg Mercantile Group** in connection with a proposal at the special meeting of the unitholders of the Friedberg Global-Macro Hedge Fund and Friedberg Asset Allocation Fund to convert such funds to a fund-on-partnership structure.

InnVest Real Estate Investment Trust

Acted for **InnVest Real Estate Investment Trust**in its public offering of $75 million aggregate principal amount of 6.00% convertible unsecured subordinated debentures due September 30, 2017.

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.

CIBC World Markets Inc. and TD Securities Inc.

Acted for a syndicate of underwriters co-led by **CIBC World Markets Inc.** and **TD Securities Inc.** in a $93-million bought deal public offering of subscription receipts and 7.0% extendible convertible unsecured subordinated debentures of Crombie Real Estate Investment Trust. The net proceeds from the offering were used by Crombie to satisfy a portion of the purchase price of its acquisition of a portfolio of 61 retail properties from subsidiaries of Empire Company Limited.

Dundee Securities Corporation

Acted for **Dundee Securities Corporation** in connection with the restructuring of approximately $2 billion of short-term debt obligations and contractual obligations of Skeena Capital Trust, a Canadian third-party asset-backed commercial paper conduit. This transaction was the first negotiated restructuring of a Canadian third-party asset-backed commercial paper conduit affected by the August 2007 Canadian asset-backed commercial paper market disruption.

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.

Plenary Health

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Acted for **Plenary Health** which was engaged to build, finance and operate the North Bay Regional Health Centre project. This was Infrastructure Ontario's first project in its "public/private" design-build-finance-operate initiative in the health care sector.

InnVest Real Estate Investment Trust

Acted for **InnVest Real Estate Investment Trust** in its $270-million public offering of subscription receipts and convertible extendible unsecured subordinated debentures. The net proceeds of the offering were used to fund a portion of the purchase price for the units of Legacy Hotels Real Estate Investment Trust.

JPMorgan Chase Bank and syndicate

Acted for **JPMorgan Chase Bank and syndicate** in regard to Ford Motor Co. completing a US$23.4-billion secured financing. The deal was arranged by JPMorgan Chase Bank, N.A., as administrative agent, and Citibank, N.A. and Goldman Sachs Credit Partners, L.P., as syndication agents to the transaction.

Catalyst Fund Limited Partnership I

Acted for **Catalyst Fund Limited Partnership I** in the restructuring of Cable Satisfaction International Inc., sponsored by Catalyst, including the sale of Cable Satisfaction's subsidiary, Cabovisao-Televisao por Cabo, S.A., to Cogeco Cable Inc. in an all-cash transaction valued at 465 million euros.

Agnico Eagle Mines Limited

Acted for **Agnico Eagle Mines Limited** in a US$250 million bought deal cross-border public offering of common shares in Canada and the United States.

CIBC World Markets Inc. and Scotia Capital Inc.

Acted for a syndicate of underwriters co-led by **CIBC World Markets Inc.** and **Scotia Capital Inc.** in the $205-million initial public offering of Crombie Real Estate Investment Trust.

Celestica Inc.

Acted for **Celestica Inc.** in a public offering in the United States and concurrent private placement in Canada of US$250 million aggregate principal amount of 7 5/8% senior subordinated notes due 2013.

Recognitions

International Tax Review
Indirect Tax Leaders Guide

International Tax Review
Indirect Tax
Highly Regarded

Best Lawyers Canada
Tax Law

External Engagements

Article
Taxpayer Wins Treaty Shopping Challenge in *Alta Energy Luxembourg*, **co-author**
Sep 14, 2018
Tax Management International Journal (The Bureau of National Affairs, Inc.)
Download Article

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Insights

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

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

New GST Rebate for Purpose-Built Rental Property
Sep 26, 2023

Federal Budget 2022: Tax Highlights
Apr 8, 2022

Education

University of Toronto, LLB, 1982
University of Toronto, BComm, 1977

Bar Admissions

Ontario, 1984

Community Involvement

Northlea United Church, chair of trustees

Professional Affiliations

Canadian Tax Foundation
Chartered Professional Accountants of Ontario
International Fiscal Association