



Neal H. Armstrong
Partner

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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

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.

Desjardins Capital Markets, RBC Capital Markets and BMO Capital

DAVIES

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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.

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 (Highly Regarded)

The Canadian Legal Lexpert Directory—Corporate Tax

The Best Lawyers in Canada—Tax Law

INSIGHTS

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

Federal Budget 2022: Tax Highlights
Apr. 08, 2022

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

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June 24, 2016

Recent Developments in Ontario Real Estate

Feb. 26, 2016

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