



## John M. Ulmer

Partner

### Office

Toronto

### Tel

416.863.5505

### Email

julmer@dwpv.com

### 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 2016*)

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

### 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

Acting for the Graywood Group on the formation of a 50/50 joint venture for the

# DAVIES

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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.

### **Graywood Group**

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.

### **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.

## **RECOGNITIONS**

*Chambers Global: The World's Leading Lawyers for Business—Tax* (Band 1)

*Chambers Canada: Canada's Leading Lawyers for Business—Tax* (Senior Statesperson)

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

*Tax Directors Handbook—TDH250*

*Lexpert Special Edition: Finance and M&A*

*Lexpert Special Edition: Restructuring and Insolvency*

*The Canadian Legal Lexpert Directory—Corporate Tax*

*The Best Lawyers in Canada—Tax Law* (Lawyer of the Year 2020, Toronto)

*Who's Who Legal: Corporate Tax—Advisory; Who's Who Legal: Canada—Corporate Tax*

Expert Guides—Tax

## **INSIGHTS**

Update on REITs and Structuring Public Vehicles for Investment in Canadian and Foreign Real Estate  
Dec. 31, 2014

Chapter 6: Capital Gains on Shares Under Reorganizations  
Nov. 30, 2013

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*Essays on Tax Treaties: A Tribute to David A. Ward*

Jan. 31, 2013

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

Jan. 01, 2013

OECD and the Italian Council of Ministers, Milan seminar, "Capital Gains on Shares Under Reorganizations"

Jan. 01, 2012

### **EDUCATION**

Harvard Law School, LLM, 1979

Osgoode Hall Law School, LLB (Gold Medallist), 1977

### **PROFESSIONAL AFFILIATIONS**

Canadian Tax Foundation

International Fiscal Association

### **BOARD MEMBERSHIPS**

Graywood Developments Ltd., vice-chairman

### **COMMUNITY INVOLVEMENT**

Jewish Foundation of Greater Toronto