

People

## Sanford J. Davis

Partner, Tax  
Corporate Tax

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vCard

Sandy Davis advises privately-held and publicly-traded companies, high-net worth investors, and investment funds on a broad range of U.S. and international tax matters. His practice is both transactional and advisory, focusing on corporate, M&A, partnership, finance, joint venture, real estate, and international taxation.

Sandy has an extensive M&A background, both buy and sell side, assisting private equity funds and portfolio companies, as well as strategic players and closely-held businesses. He structures M&A transactions to achieve tax efficiencies, benefits, and value-add. He also counsels on S corporation, tax loss utilization, debt restructuring, tax accounting, incentive compensation, consolidated return, and state income tax matters.

Sandy works closely with the firm's real estate group on projects for developers, funds, and investors involving a broad range of real estate properties and structures, including developer-institutional investor JVs, REITs, and inbound investment and financing vehicles.

Sandy's international tax experience includes both inbound and outbound transactions, encompassing tax nexus, sourcing, withholding, FIRPTA, inversion, transfer pricing, foreign tax credit, CFC and PFIC, GILTI planning, and income tax treaty issues. His cross-border practice focuses on investments in the U.S., acquisitive and group reorganizations, holding and operating company jurisdiction selection and effective rate minimization, finance matters, and intangible property migration and development, addressing both U.S. and non-U.S. tax issues.

Sandy has also represented clients in federal and state tax controversy matters, and notably won an important corporate tax law case at the federal appellate level (see *Falconwood* below).

### Areas of Experience

Corporate Tax  
Distressed Property  
Financial Services  
Venture Capital and Emerging Growth Companies  
Federal Tax Litigation and Controversy  
International Tax  
Investment Management  
Latin America and the Caribbean  
M&A and Private Equity  
Tax

### Education

LL.M. in Taxation, Georgetown University Law Center, 1984  
J.D., American University Washington College of Law, 1983  
M.B.A., American University Kogod School of Business, 1983  
B.S., Wharton School, University of Pennsylvania, 1980

### Admissions

#### Bars

New York  
Florida  
Connecticut

#### Courts

U.S. Tax Court  
U.S. Court of Appeals, First Circuit  
U.S. Court of Appeals, Federal Circuit

### Related Content

Akerman Represents Sims Limited in \$177 Million Acquisition  
August 15, 2023

U.S. Latin America Legal Summit  
November 02, 2018

## Notable Work

- Structuring a \$200 million acquisition for a publicly traded non-U.S. company of a major U.S. regional metals recycling business.
- Advising sponsors on a debt workout for a major real estate renovation project involving an iconic commercial property location and over \$600 million of project financing, including sponsor equity.
- Representing a health care business on a turnaround investment into a distressed oncology practice venture.
- Advising a U.S. property developer in its mixed use projects in Florida and New Mexico, both negotiating and structuring sponsor interests.
- Structuring the exchange of convertible debentures of the subsidiary of a publicly-traded company in a workout for issuer assets and parent shares.
- Structured \$90 million sale by Australian recycling company of U.S. operating subsidiary to private equity fund.
- Counsel to \$350 million purchase of 50 percent interest in JV health care company from major hospital company, focusing on pre-sale restructuring to facilitate debt financing, and go forward incentive equity, and maximizing basis step-ups.
- Advised \$1 billion+ sale of majority position in cable asset company to major private equity fund.
- Advised Australian recycling company on \$100 million acquisition of U.S. Co. operating assets.
- Structured an acquisition as a Type-C reorganization and drafted the tax disclosure in an S-1 registration statement for voting shares issued to Target Co. shareholders.
- Structuring the convertible debentures of Operating Co. redeemable for Pubco Parent Stock.
- Counseled a California-based cannabis business on the UP-C structure and effect of U.S. anti-inversion rules and guided a strategic acquisition.
- Structuring purchase of 50 percent interests in asset management firm / sponsor to real estate funds and in new debt fund sponsor.
- Counseled private equity fund on U.S. tax reporting positions for IPO-related debt restructuring of Jamaica portfolio company and acquisitions of Caribbean fitness centers.
- Advised Canadian Pubco and U.S. Sub on corporate finance tax matters.
- Advised \$1 billion-plus private equity fund on three PEO market fund acquisitions.
- Advised private equity fund on a \$90 million divestiture of two portfolio companies, with a rollover component correlated to recipients of prior rollover fund units.
- Advised publicly-traded U.S. pharmaceutical company on structure to acquire complementary intellectual property from U.S. public company and Swiss company in concurrent acquisitions.
- Restructuring of U.S. consolidated group and Canadian branch for a Japanese consumer goods parent company.
- Structured \$100 million JV investment for real estate fund to develop luxury hotel in the Caribbean, involving Barbados and Spanish holding companies and local country tax incentives, with focus on both U.S. and non-U.S. taxation of distributions and exit proceeds.
- Advising major operator of multi-family home properties regarding JV with Canadian Co. pension acquiring properties via

newly-formed private REIT.

- Prepared tax disclosure for investment fund targeting start-up companies in Brazil.
- Completing redemption of U.S. shareholder in Cyprus holding company to effect split-up of investments in subsidiaries among holdco shareholders.
- Representing start-up hemp-based product producer with approximate \$200 million valuation in its migration from Canada, reversing an inversion for U.S. tax purposes, and developing and coordinating Canadian and U.S. tax positions.
- Counseling California-based cannabis company on two-level (Up-C) structure to facilitate acquisition by public Canadian company and separately advising New York-based company on its roll-up into a major U.S. cannabis company with a view to a merger into a public Canadian company.
- Advising Panama REIT on taxation of different classes of U.S. investors.
- Structured tax aspects of inbound joint venture in FinTech for major Brazilian company with U.S. company, involving convertible loan and call option positions.
- Represented U.S. fabric manufacturer on asset acquisition with focus on basis-step up treatment and valuation of manufacturing equipment and inventory.
- Structuring real estate joint ventures for prominent national developer and renovator of multifamily housing with institutional investors.
- Advised Chilean fund on its U.S. holdco (with LATAM operating companies) acquisition of non-U.S. operating companies for holdco equity.
- Advised publicly traded company on potential \$250 million acquisition by a non-U.S. company focusing on new 2016 inversion regulations, adjusting values and ownership percentages for distributions, spin-offs, and prior acquisitions.
- Advised Italian software development company on acquisition of U.S. company valued at over \$500 million on a combined basis.
- Structured investment by private equity fund into leading diet brand and related asset reorganization monetizing 70% of founder equity and positioning exit based on QSBS exemption.
- Structured sale of \$100 million private cement manufacturer to publicly-traded competitor, engineering sale consideration and go-forward incentive compensation to management.
- Advised private equity fund-U.S. portfolio company on U.S. and non-U.S. tax consequences of acquisitions in Italy, Malta, U.K., Northern Ireland, and Switzerland.
- Represented New York area financial services company with \$100 million enterprise value in private auction process with three parallel private equity bidders.
- Advised portfolio company and holding company management on \$400 million sale of U.S. and non-U.S. portfolio companies in sale led by two private equity funds.
- Advised two British plc purchases in marketing data space through its U.S. consolidated group of unrelated S corporations.
- Advised two Italian SpA acquisitions of unrelated C corporations, with focus on acquisition/funding structure of U.S. software companies.
- Advised proposed stock-for-stock acquisition of foreign telecom equipment company by U.S. SPAC and related outbound SPAC reorganization.

- Structured buy-back from venture capital investors for boutique U.S.-U.K. hotel/club.
- Structured offshore joint venture investing into U.K. to build-out U.S.-based boutique brand name hotel, handling U.S. and U.K. aspects working with U.K. counsel.
- Represented GP/energy banker in \$750 million power transmission joint venture.
- Negotiated S corporation asset sale for U.S. chemical company in flavors and fragrances industry to a major public U.K. company.
- Advised global restructuring of financial services business changing holding company jurisdiction from U.S. to U.K.
- Advised publicly-traded company in mining industry on restructuring of U.S. joint venture.
- Advised hedge fund sale to competitor expanding via roll-ups with view to public offering.
- Developed tax return reporting strategy for public Silicon Valley company to maximize utility of half-billion NOL.
- Avoided large COD income tax liability for public German finance company arising from modification of debt of U.S. affiliate incurred for U.S. realty/mortgage joint venture.
- Structured/priced Greek investor funding to take out private equity investor in distressed U.S. housing company.
- Structured derivative instrument for founders of public European company consisting of pre-paid forward and call option terms.
- Successfully argued before Federal Circuit Court of Appeals in *Falconwood v. U.S.* and obtained favorable decision precluding step transaction doctrine integration of same-day multi-step reorganization.
- Advised worldwide tax and corporate structure for toy manufacturer based in Asia with focus on structure of intellectual property.
- Designed reorganization of EU country-based internet company to offshore jurisdiction with tiered U.K./Luxembourg holding companies.
- Developed tax strategy for Section 965 dividend to manufacturer from U.K. and Ireland CFCs.
- Designed tax return positions for offshore trust \$335 million sale of foreign beverage company.
- Structured European art sales to exclusive U.S. gallery; guided transfer pricing study.
- Advised Italian logistics company on Mexican joint venture and on purchase of U.S. government contracts company.

## Published Work and Lectures

- 2018 U.S. Latin America Legal Summit, Speaker, “A Brave New World: Inbound and Outbound Investments and Transactions after the 2017 Tax Act,” November 2, 2018
- Sanford Davis Quoted in *The Real Deal New York*, “[Tax Overhaul ... for Better or Worse](#),” January 1, 2018
- Sanford Davis Quoted in *Real Estate Weekly*, “[Federal Tax Bill Boosts New York Real Estate, Hurts Home Ownership](#),” December 29, 2017
- *Global Tax Weekly*, Co-Author, “[Corporate Inversions: Wider Net Cast By Treasury And IRS Impeding Cross-Border Mergers And Acquisitions Amidst Calls For Tax Reform](#),” June 15, 2017
- Rocky Mountain Intellectual Property & Technology Law Institute, Speaker, “Tax Planning for IP,” Denver, Colorado, June 1-

2, 2017

- Sanford Davis Quoted in *The Real Deal New York*, "[Trump Tax Plan Could Bruise REITs](#)," May 1, 2017
- *Law 360*, Co-author, "[Disregarded Entity Regs Confirm Global Transparency Push](#)," January 25, 2017
- G.R. Reid Associates CPE Seminar, Speaker, "Asset Protection and Use of Offshore Structures, including Use of Puerto Rico Tax Incentives," New York, November 2016
- New York State Society of CPAs Family Office Committee, Speaker, "Mapping Your International Investment Strategy," September 16-17, 2015
- *Global Tax Weekly*, CCH Wolters Kluwer, Co-author, "U.K. Holding Companies -- An Attractive Proposition," May 15, 2013
- International Fiscal Association, Speaker, "Developments in International Intellectual Property Planning," Greenwich, Connecticut, May 2011
- Siqueira Castro Avocados, Speaker, "Transactions With U.S. Counterparties: Legal and Tax Structuring, Impact of U.S. Regulations on Brazilian Corporations," Sao Paulo and Rio de Janeiro, Brazil, February 2011
- Landmark Venture Forum, Speaker, "Emerging Company Stock: The 12-Month Window in 2011 to Invest and Obtain Potential Zero Capital Gain Taxation," Palm Beach, Florida, February 2011
- Maryland Advanced Tax Institute, Author, "Debt Restructuring Issues," November 2010
- *Wiley Finance*, Contributor, "From Innovation to Cash Flows-Value Creation by Structuring High-Technology Alliances," 2009
- Strafford Publications Webinar, Speaker, "Cancellation of Indebtedness Income: Mastering Latest Guidance, Capitalizing on Recent Deferral Rules to Minimize Corporate Income Tax," December 2009
- New York State Society of CPAs, Small Business Taxation Conference, Speaker, "Federal Tax Update," November 5, 2009
- *GC New England Magazine*, Speaker, Roundtable Discussion, "Surviving the Credit Crunch," 2008