



Bennett Jones

## Commercial Real Estate

In the last 20 years, Canada's major surges both in population and economic activity have translated into exponential growth in all aspects of real estate, whether in municipal infrastructure and institutional requirements, commercial and consumer needs in homebuilding, industrial development or community, commercial and retail services. From development, construction and land-use planning to commercial leasing and property management, our property development and real estate lawyers are proactive, deal-oriented advisors who understand the cyclical nature of the business and can anticipate and respond to the market and its players.

Our clients include public sector clients such as cities, municipal districts and provincial and federal ministries as well as developers, investors, portfolio managers, landlords, tenants, retailers, real estate professionals and financial institutions. According to need, we have negotiated and advised on land use assemblies and properties of virtually every type, including office properties, resort facilities, residential developments, retail and mixed-use commercial centres, industrial and manufacturing sites, gaming complexes, and other leisure and recreational buildings. We also bring particular expertise to energy-related land use, providing zoning, environmental and construction-related advice to multi-year, multi-phase projects ranging from oil sands extraction facilities to refining and upgrading sites.

One of our hallmark practices is our work with real estate portfolio managers, pension funds and real estate investment trusts (REITs). We have structured and led the financing of REITs and have advised owners and fund managers on complex commercial real estate developments, acquisitions, syndications, financings and dispositions. Working with our restructuring counsel, we have also been involved in significant national realization proceedings and *Companies' Creditors Arrangement Act* restructurings of large real estate loans and credit facilities.

### Select Experience

- **KingSett Real Estate Growth LP No. 7**, in its \$271-million acquisition of a portfolio of 37 industrial properties in Atlantic Canada from Dream Industrial REIT.
- **Citimark Group**, in the acquisition of a partnership interest in the developer of a 36-storey residential tower in the Metrotown area of Burnaby, B.C., and ongoing development advice to Citimark Group in the development, marketing and sales of the project and development units.
- **Master developer of entire Coal Harbour project**, through master plan, all development approvals, remediation, co-ownerships, servicing, subdivisions, financings, sales and leases.
- **Crown corporation**, in planning, development, construction and operations of convention centre and public stadium lands and facilities.
- **Northwest Healthcare Properties Real Estate Investment Trust**, in its \$69.3-million public offering of 7,532,500 trust units in April 2016 (including full exercise of the over-allotment option) – counsel to the syndicate of underwriters co-led by RBC Capital Markets and BMO Capital Markets.
- **The developer** of a multi-building, mixed-use town centre development project in a Vancouver suburb, with a focus on rezoning, construction, leasing and financing issues, in addition to an estate-related charitable gifting program.
- **Acal PLC**, a UK-based company and a leading international supplier of customised electronics to industry, in its acquisition of Plitron Manufacturing Inc., a Toronto-based designer and manufacturer of custom toroidal transformers for transportation, medical and industrial applications.
- Development, leasing, financing, subdivision and sales of high value projects in Metro Vancouver, including all dealings with B.C. Transit/TransLink on public transit guideways and stations.



- The principal investors in the refinancing of Tuckamore Capital Management Inc., through the issuance by Tuckamore to the investors, on a private placement basis, of 8.00% Senior Secured Debentures due 2026 in an aggregate principal amount of \$176,228,000, as well as the issuance of 10.00% Second Lien Secured Convertible Debentures due 2026 in an aggregate principal amount of \$35,000,000.
- **The seller**, on sale of an industrial site, for repurposing into a mixed use, high density and transit-oriented town centre project.
- **The borrower**, in a \$200-million first-ranking acquisition credit facility with the purchase of 2 Bloor Street West and Cumberland Terrace, Toronto.
- **The owner/developer**, on master plan and transactions surrounding the Oakridge Centre redevelopment and related transit component.
- **The landlord**, in the negotiation of a 240,000 sq. ft. office lease for an entire building located in Markham, Ontario and the purchase by the landlord of the adjacent industrial property from the tenant.
- **The developer and co-owners**, with the development of a four-site mid-rise technology campus in south-east False Creek.
- **Noront Resources Ltd.**, in its acquisition of chromite properties in the Ring of Fire mineral region in northern Ontario from certain subsidiaries of Cliffs Natural Resources Inc. for a purchase price of US\$27.5 million pursuant to an Approval and Vesting Order granted by the Québec Superior Court on April 28, 2015.
- **The developer** of a multi-site waterfront industrial project in North Vancouver, including advising on dealings with Port Metro Vancouver regarding waterfront use issues.
- **North West Redwater Partnership**, in its \$3.5-billion credit facility and \$1.0-billion bond offering, the proceeds of which will contribute to the funding of the construction of North West's \$8+ Billion bitumen refinery in the Alberta Heartland. The project is supported by 30-year tolling commitments of the Government of Alberta and Canadian Natural.
- **A national pension-fund-backed real estate fund**, with the acquisition, sale and financing of commercial, industrial and retail properties in British Columbia.
- **The vendor**, with Canada's largest single seniors housing portfolio transaction, and continue to act for seniors housing developers and operators.
- A privately held company, in the real estate investment industry in the implementation of a hotel venture arrangement and acquisition of a hotel and related senior debt financing and franchise agreement with Coast Hotels Limited with a value of \$19.7 million.
- **RTL-Westcan Limited Partnership**, a leading hauler of bulk commodities in Western and Northern Canada, in the sale of its operating business to Kenan Advantage Group and its industrial properties to Edgefront Realty Corp. The ownership group of RTL-Westcan included TriWest Capital Partners, one of Canada's leading private equity firms, members of the RTL-Westcan senior management team and others.
- **Lenders**, with two recent Canadian commercial property acquisitions establishing credit facilities in excess of \$1 billion.
- **Osisko Mining Corporation**, in its response to Goldcorp Inc's unsolicited offer and subsequent agreement with Yamana Gold Inc. and Agnico Eagle Mines Limited to jointly acquire 100% of Osisko's issued and outstanding common shares for total consideration of \$3.9 billion.
- **Canaccord Genuity Corp., RBC Dominion Securities and BMO Nesbitt Burns** as co-lead underwriters in the \$75-million bought deal prospectus offering of trust units of Pure Industrial Real Estate Trust.
- **Boart Longyear**, in a private placement of \$300,000,000 aggregate principal amount of 10% senior secured notes due 2018.
- **Darling International Inc.**, in its acquisition of all the assets of Rothsay, a division of Maple Leaf Foods Inc., for approximately \$645 million.
- **Brookfield Properties**, in the negotiation of lease with lead tenant for new Brookfield Place project in Calgary.
- A syndicate of underwriters led by **Canaccord Genuity Corp., RBC Capital Markets and BMO Nesbitt Burns Inc.**, in a bought deal offering of \$184 million of subscription receipts of Pure Industrial Real Estate Trust (PIRET). Proceeds of the offering will be applied toward the purchase by PIRET of a



\$358-million portfolio of industrial properties from an affiliate of Slate Properties Inc.

- **KingSett Real Estate Growth LP No. 5**, in the acquisition of 100 Alfred Kuehne Boulevard, Brampton, Ontario.
- Acquisition of 17 properties by a **KingSett Capital-led consortium**, in H&R Real Estate Investment Trust's acquisition of Primaris Retail Real Estate Investment Trust pursuant to a Plan of Arrangement. Bennett Jones acted for the consortium with respect to real estate and banking matters.
- **C2C Industrial Properties Inc.**, in its \$226-million acquisition by Dundee Industrial REIT.
- **Holloway Lodging Real Estate Investment Trust**, in the implementation of its conversion from an income trust structure to a corporate structure by way of a plan of arrangement.

## Recent Recognitions

- **Chambers Canada**  
Band 1, Real Estate: Alberta  
Ranked, Real Estate: Ontario; BC; Nationwide  
Ranked, Spotlight Table, Real Estate: Zoning & Land Use: Alberta
- **Chambers Global: The World's Leading Lawyers for Business**  
Ranked, Real Estate
- **The Legal 500: Canada**  
Ranked, Real Estate
- **The Canadian Legal Lexpert Directory**  
Repeatedly Recommended, Property Development, Property Financing & Development: Toronto  
Most Frequently Recommended, Property Development, Property Leasing: Calgary

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