

BIG DEALS

*Here at Robins Appleby & Taub LLP,
we have been hard at work closing some
very BIG DEALS. Below is a summary of our
more notable real estate transactions for 2011*

Construction Financing Completed for One Bloor Street East, Toronto

Leor Margulies and **Tara Welat** of our Real Estate Group and senior law clerk, **Audrey Weaver**, provided legal representation to Great Gulf on the completion of a \$284 Million construction financing facility for One Bloor Street East, Toronto. The financing was provided by a consortium of 5 lenders led by the Royal Bank of Canada. Great Gulf has already commenced construction of this landmark project which will be one of the largest and tallest mixed use residential and retail condominium projects in Canada.

\$57 Million Condominium Construction Financing Completed November 2011 - 3018 Yonge Street in Lawrence Park



Our Real Estate Group partners **Leor Margulies**, **Peggy Spadafora** and senior law clerk, **Carol Duran**, acted on behalf of the Bank of Montreal on an unsyndicated construction loan facility for a new project to be constructed by Lanterra (Yonge Lawrence) Limited at 3018-3020 Yonge Street, Toronto, comprising a 198 unit 16- storey residential tower on the former Toyota dealership.

\$95 Million Construction Loan Facility Completed August 2011 – Edge On Triangle Park Inc.



Our Real Estate Group partners, **Leor Margulies** and **Peggy Spadafora**, and senior law clerk, **Carol Duran**, represented the lead syndicator, the Bank of Montreal, on behalf of a consortium of 3 lenders in respect of the \$95 Million construction financing for the exciting residential condominium project, Edge On Triangle Park. The project is being developed by Plazacorp and Urbancorp at Lisgar and Queen Street West, Toronto, one of the hottest new areas for condominium development in the city. It has a total of 450 units and is currently under construction.

Mady Steeles 2011 Ltd. purchase of 39 acre retail/ commercial site at 5789 - 5951 Steeles Avenue East, Toronto – December 2011

The site, previously owned by Landmark Development Corporation, was sold to Mady Steeles 2011 Ltd., a subsidiary of Mady Development Corporation, for \$42.5 Million in December 2011. Financing was provided by Trez Capital Corporation and Northbridge Financial Corporation, a subsidiary of Fairfax Financial Holdings Limited.

Our Real Estate Group partners **Leor Margulies** and **Peggy Spadafora** and senior law clerk, **Carol Duran**, acted on behalf of both Mady Steeles 2011 Ltd. and the second mortgagee, Northbridge Financial Corporation in completing the purchase from the court appointed receiver, Deloitte & Touche Inc., and the related second mortgage financing. Plans for a potential box store and retail development on the frontage along Steeles are underway with a redesign of the retail condominiums that were previously planned, to follow.

Atlantic Property

Darrell Gold, a partner in our Real Estate Group, together with senior law clerk, **Helen Wright**, represented the vendor, One Atlantic Avenue Limited, on the negotiation and successful completion of the sale of 1 Atlantic Avenue, Toronto to Minto (1 Atlantic) Inc. for an effective purchase price of just under \$20 Million. The 1.78 acres site is located in the southernmost end of Atlantic Avenue with prime exposure onto the Gardiner Expressway and included about 60,000 sq. feet of rentable area as well as 2 "spectacular" roof-top signs of approximately 40 x 80 sq. feet each and 1 "spectacular" ground level sign.



\$42 Million Acquisition Financing at 90 Harbour Street, Toronto – November 2011

Real Estate Group partners **Leor Margulies** and **Peggy Spadafora** and senior law clerk, **Carol Duran**, represented the lead syndicator, the Bank of Montreal, and the Royal Bank of Canada in providing acquisition financing for the latest exciting project being proposed by Menkes Development at 90 Harbour Street/1 York Street, Toronto. The current zoning application calls for a mixed use development comprising two 70- storey residential towers and a 31-storey office tower for a total of 1,426 new residential units. This site previously housed the historic Workmen's Compensation Board building and recently occupied by the Ontario Provincial Police. The project is a joint venture between Hospitals of Ontario Pension Fund and Menkes Development.

Stantec Campus in Edmonton



Real Estate Group partners **Neill Kalvin** and **Peggy Spadafora**, associate **Tara Welat** and senior law clerk **Helen Wright**, acted on the acquisition and financing of the Stantec Campus on behalf of a fund managed by Northam, The Stantec Campus building in Edmonton, Alberta, for the Luxembourg based Northam Canadian Commercial Property Fund – FCP-FIS. The transaction was completed at a sale price of \$49.25 Million on October 12, 2011. The complex is Stantec's international corporate headquarter consisting of two eight story, Class "A" office buildings in Edmonton Alberta, Canada.

\$18 Million Land Sale in Clarington

Real Estate Group partners, **Leor Margulies** and **Peggy Spadafora**, and senior law clerk, **Helen Wright**, completed a sale in February 2011 under power of sale on behalf of the Bank of Montreal and CIBC, of a large development tract of land in Clarington comprising over 1,500 potential residential lots. The sale price was just under \$18 Million and included a sizeable Vendor Take-Back Mortgage. The sale was completed pursuant to a public RFP but was backstopped by an unsolicited "stalking horse" bid which had been received by the lenders from another purchaser in advance of the RFP. The stalking horse bid guaranteed a minimum price in the lenders' hands, subject to payment of a breakage fee in the event the lenders chose to accept a higher bid. As a result, the lenders were able to secure a significantly more attractive bid for the property.

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Bridge Beat

With so much happening in the Real Estate sector, Robins Appleby & Taub LLP Bridge Beat has been quite active over the last couple of months. Toronto has been on the map with a lot of real estate news. Please check out what our Real Estate team is saying, [here](#) ►

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The comments contained in this article provide general information only and should not be relied upon as legal advice. Further particulars on the matters summarized in this report, their implications and suggested courses of action, can be obtained from Robins Appleby & Taub LLP using the contact information provided herein.

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