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January 2015



CONSTRUCTION FINANCING

\$268 Million Harbour Plaza Residences Construction Loan Facility Completed

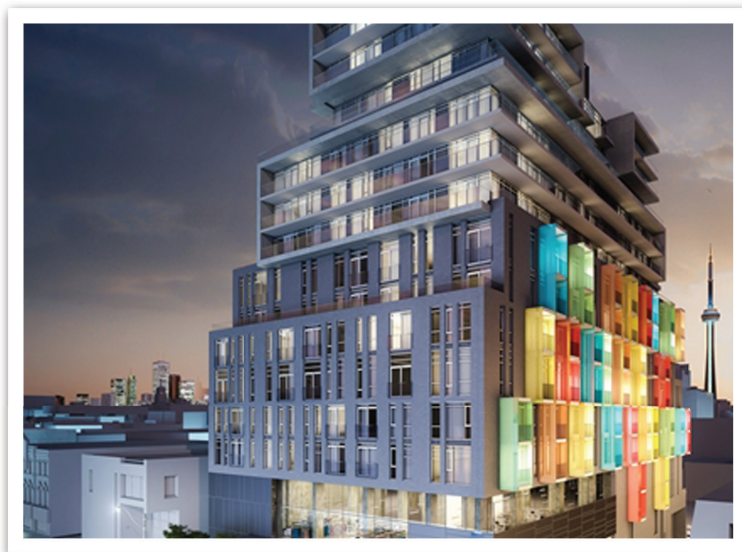
Real Estate Group partner **Leor Margulies**, senior associate **Tara Welat**, and senior law clerk **Cindy Applegath**, acted on behalf of the Bank of Montreal and a consortium of 4 other banks and other financial institutions on the completion of funding of the 2 tower, 1335 unit Harbour Plaza Residences Project at 88-100 Harbour Street, Toronto being built by Menkes Corporation. The residential project is being built concurrently with the commercial tower adjoining to the east and which neighbour the historic Toronto Harbour Commissions' building at 60 Harbour Street, Toronto. The 3 new towers that will be constructed on the overall site will change the skyline at the waterfront and represent the continuing buoyancy in the Toronto condominium market

\$29 Million Streetsville Retirement Facility Funded

Real Estate Group partner **Leor Margulies**, senior associate **Tara Welat**, and senior law clerk **Cindy Applegath**, completed the financing, in October 2014, of a \$29 Million construction facility for a new retirement home at 175 Rutledge Road, Streetsville, Mississauga, on behalf of the Bank of Montreal. This is another of the many Diversicare seniors projects in and around Ontario that are being built to satisfy the growing need for our aging population.

Heathwood Homes Silverwood financed by RBC

Real Estate Group partner **John Fox** and senior law clerk **Cindy Applegath** represented the Royal Bank of Canada in establishing a \$19.5 million Credit Facility in favour of Heathwood Homes with respect to Heathwood's Silverwood development in Richmond Hill. The development will feature approximately 60 stacked and traditional townhomes.



Robins Appleby LLP Completes The College Condominium at Spadina Financing

Earlier in the summer of 2014 BMO represented the lenders providing construction financing for a project known as The College Condominium at Spadina by Tribute Communities, with the assistance of the Real Estate Group at Robins Appleby LLP. The College of Condominium at Spadina loan facility was a \$62 million syndicated deal led by BMO as Lead Administrative Agent and a Co-Lender. The negotiation of the detailed credit agreement and finalization of all security documentation was handled by Real Estate Group partners, **Leor Margulies** and **John Fox**, with the assistance of senior law clerk, **Cindy Applegath**. The college Condominium at Spadina Project will be a 15-storey high-rise condominium located at 297 College Street, Toronto, and is expected to comprise 226 units and approximately 33,000 sq. ft. of retail commercial space.

Robins Appleby LLP Completes Cloud 9 and Wallace Walk Condominium Financings



Earlier in 2014, RBC completed two major condominium financings with the assistance of the Real Estate Group at Robins Appleby LLP. The Wallace Walk loan was a \$45 million facility handled by Real Estate Group partner **Leor Margulies** and senior law clerk, **Audrey Weaver**. The \$40 million financing for the Cloud 9 project was led by Real Estate Group partner, **John Fox** and senior law clerk, **Cindy Applegath**.

Cloud 9 is a 12-story mid-rise project with approximately 260 residential units in north Etobicoke. Wallace Walk will comprise nine - three and a half story residential buildings in the Dundas and Lansdowne Avenue area containing 167 stacked townhouses. Both projects are good examples of the types of affordable housing that developers in Toronto are bringing to the market.

Our Real Estate Group is proud to have assisted RBC in completing both of these financings. Sean McIlveen, the Senior RBC Account Manager handling the Cloud 9 account, is quoted as saying “you guys were superb through this whole process. I can’t say enough about the professionalism and tenacity you both exhibited.”

ACQUISITION & SALES

\$32 Million Residential Apartment Buildings Sale

Real Estate Group partner **John Fox** and senior law clerk **Cindy Applegath** represented the Vendor in the sales of three family owned residential apartment buildings located at 4866 Bathurst Street, 4900 Bathurst Street and 875 Kennedy Road to different purchasers. The apartment buildings contained over 200 residential units and were sold for an aggregate sale price of approximately \$32 million.



Robins Appleby LLP represents Arsandco Investments Limited, in connection with sale of a city block, for \$87.5 Million

Robins Appleby LLP recently acted on behalf of our long-time client, Arsandco Investments Limited, in connection with the sale to Queen Developments Inc. of the city block bounded by Queen, Mutual, Shuter and Dalhousie Streets in Toronto, for \$87.5 million. Arsandco was represented on all aspects of this transaction by senior partner **Ronald Appleby Q.C.**, and from our Real Estate Group, partner **Neill Kalvin**, associate **Tara Welat**, and clerks **Helen Wright** and **Elaine Levy**. This site is slated to see a significant future residential and commercial development.

15 to 35 Mercer St., Toronto, Sold As a Future Condominium Site

Real Estate Group partner **Leor Margulies**, and senior law clerk **Cindy Applegath**, acted on behalf of the Adler family in completing the sale in early August, 2014 of a 75% interest in an existing commercial property to a co-venture comprising the Madison Group and Westdale Properties. The property is currently going through a major rezoning process. **Leor Margulies** also represented the Adlers in the negotiation of the co-tenancy arrangements with the purchaser group.

Sale of GTA Industrial Properties

Robins Appleby LLP acted on behalf of our long term client, Northam Realty Advisors Limited, completing the sale of two industrial properties owned by funds managed by Northam. On October 1, 2014, the sale of 7634, 7650, 7676, 7686, 7720 Kimbel Street and 2299 Derw Road, Mississauga was completed for consideration of \$26,500,000. On December 4, 2014, the sale of 2220, 2240 and 2250 Midland Avenue, Toronto was completed for consideration of \$25,500,000. The team from our Real Estate Group was led by partner **Neill Kalvin**, with assistance from senior law clerks **Helen Wright** and **Audrey Weaver**.

AFFORDABLE HOUSING

City of London: Housing Development Corporation

Real Estate Group partner **John Fox**, joined a multi-disciplinary team that advised the City of London on the creation of a new form of Housing Development Corporation, which is intended to oversee the creation of affordable housing in London. In carrying out this mandate, Robins Appleby LLP collaborated with Development consultant Christine Pacini of SHS Consulting, Norm Tasevki of impact investing firm Purpose Capital, and a team from MaRS led by Adam Spence. The groups proposal has now been accepted by London City Council. The report is available on the City of London's website.



Aquavista - A New Model For Affordable Housing

Real Estate Group partner **John Fox**, together with City of Toronto lawyers Loma Lennox and Kathleen Kennedy, represented the City of Toronto in the first-ever deal with Tridel, Hines Canada and Waterfront Toronto to create 80 units of affordable housing in the next Bayside Condominium, Aquavista. The deal is pioneering as it brings together, for the first time, the rental and condominium development processes and allows the creation of affordable housing within the same building envelope as a marquee condominium.

CONDOMINIUM COMPLETIONS



Over 1,000 Units Closed in Emerald City I, Emerald City II and MYC in 2014

The Real Estate Group at Robins Appleby LLP led by partner **Leor Margulies**, senior associate **Tara Welat** and associate **Jaime Bell**, together with senior law clerk **Audrey Weaver**, completed the registration and sales of 3 major high-rise condominium developments in Toronto. Emerald City I, comprising approximately 479 residential units was registered and closed in May 2014. The second tower of Emerald City comprising approximately 404 residential units was registered and closed in October 2014. Amongst other project completions, the Real Estate Group also completed the closing of a mid-size 233 residential unit project, MYC at Yonge and Merton, Toronto, one of the recent project of Cresford Developments. 2015 is shaping up to be another busy year for the Real Estate Group with 3 or 4 major projects reaching completion of registration.

BILD DEALS

Robins Appleby LLP represents BILD in acquisition of Toronto Area Home Shows

Jonathan Zepp, a partner in our Business Law Group, **Arin Klug**, an associate in our Tax Group and **David Segal**, an associate in our Business Law Group, represented the Building Industry and Land Development Association (BILD) in its acquisition of the remaining 50% interest of the National Home Show, the Toronto Fall Home Show and the GTA Home Show from Marketplace Events, LLC. The transaction closed on May 30, 2014. Prior to the transaction, BILD and Marketplace Events, LLC were co-owners of the shows managed by Marketplace Events. As sole owner, BILD will assume full operational and management responsibility for the shows. Jonathan, Arin and David were proud to have provided BILD with strategic advice and effective transaction implementation for this very important acquisition.

BLOG

Blogs

BRIDGE BEAT

SUCCESSion

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RECENT POSTS

Jan 22, 2014

Read our blogs **Bridge Beat** and **SUCCESSion: Tax & Estates**. Our blogs will provide you with the latest news in Real Estate and important tips in the tax and estate planning fields. Email tpaonessa@robapp.com to subscribe.

BridgeBeat

Micro Condos -- Can They Get Any Smaller?

Nov 24, 2014

Dec 9, 2013

Nov 13, 2013

VIEW ALL BLOGS

The explosion of condominiums in the GTA over the last 10 years has also seen a marked decrease in the size of condominium units. In an effort to maintain affordability in the face of rising land and construction costs, developers have found creative ways to reduce the square footages of units while making them extremely functional and livable. The average area of a condominium unit in the GTA has dropped by more than 100 square feet within the last 10 years and the trend to smaller and smaller units continues. Refer to the website for the full blog www.robinsappleby.com/resources/blogs/bridge-beat ►

SUCCESSion: Tax & Matters

Income Tax Changes for Individuals: Review for 2014 and Things to Remember for 2015 Jan 7, 2015

There have been a number of important changes announced by both the federal and Ontario governments which will impact individuals in Canada. Some of these changes took effect in 2014, and should be kept in mind when preparing your tax return. Other changes will affect your 2015 tax year and the years going forward. Refer to the website for the full blog:

www.robinsappleby.com/resources/blogs/succession-tax-estates-matters ►



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