

Overview

Real estate finance transactions occur in many contexts—investment, development, structured, securitized, mezzanine, revolving credit, tax-based and cross-border. Regardless of your deal's structure, Dentons has deep experience to achieve your objectives. Through close collaboration, we strive to match innovative solutions to your construction, bond, and mortgage financing requirements.

Dentons provides an integrated approach to finding solutions for issues that may arise in your transactions. Our lawyers work with colleagues throughout our firm to address matters related to complex real estate financial transactions before they arise, including issues of construction, zoning and land use, corporate, tax, environmental and restructuring.

We know our clients want ease and certainty of execution. We have the resources and experience to get your deals completed efficiently and on schedule.

Our knowledge of local and regional markets combined with our extensive experience working with leading market participants allows us to share with you a broad perspective on market conditions and developments. This perspective also helps us focus negotiations on the most important issues. So while real estate is local, our clients have the advantage of an integrated team of lawyers and the know-how of our global team. Whether you're a borrower or lender, we deliver real estate finance transactions around the world.

Representative Experience

- **Accession Fund Sicav:** Advising a Luxembourg-based fund on a €308 million refinancing of the Accession Fund sub-portfolio consisting of nine office buildings and one logistics park located in Central and Eastern Europe.
- **Arci Ltd.:** Advising in the financing of the Suncor Energy Centre in Calgary by way of the issuance of CA\$550 million senior secured series 1 bonds. The bonds, assigned an "A" rating by DBRS Limited., have a term of twenty years. The Suncor Energy Centre is a Class "AA" office property in the core of Calgary's central business district; it is comprised of two towers, containing approximately 1.71 million square feet of rentable office space and 24,157 square feet of retail space.
- **Deutsche Pfandbriefbank AG:** Advising a German specialist bank for real estate finance and public investment finance on a structured financing for Rockspring/National Pension Service of Korea for the acquisition of the La Abadía retail and leisure scheme located in Toledo, Spain.
- **EnCana Corporation:** Advising on the sale and leaseback to Centre Street Trust of "The Bow," the two million square foot office building in Calgary's downtown financial district being constructed by Centre Street Trust for EnCana's head office. This CA\$1.3 billion transaction was the largest single real estate transaction and the largest sale/leaseback transaction in Canada when completed in February 2007. Members of the real estate and municipal planning departments in our Toronto and Calgary offices, together with construction and financial services lawyers in Calgary, have been involved in all aspects of "The Bow" starting with the initial land assembly and most recently the CA\$425 million, 42 month construction facility put in place on April 23, 2009 by Centre Street Trust from a syndicate of lenders led by RBC Capital Markets and TD Securities as arrangers and including, in addition to Royal Bank of Canada and The Toronto-Dominion Bank, The Bank of Nova Scotia, Alberta Treasury Branches and Canadian Western Bank.
- **Heitman European Property Partners IV fund:** Advising a Chicago-based fund on the purchase of Science Park

and Alkotás Point office buildings and a €60 million acquisition financing from Deutsche Pfandbriefbank.

- **Helaba Landesbank Hessen-Thüringen:** Representing the negotiation and closing of a \$111 million first deed of trust loan to Sentinel Square LLC, covering 90 K Street NE in Washington, DC.
- **HOOPP Realty Inc.:** Advising on their joint venture arrangement with Menkes Developments Ltd. and construction financing for a new landmark office tower in downtown Toronto called One York Street. The CA\$375 million senior syndicated financing was drawn in two tranches: Tranche A (CA\$364 million) is to finance budgeted project costs for the development, construction and leasing of the Project and Tranche B (CA\$11 million) is for the issuance of Letters of Credit in favour of Governmental Authorities to secure the performance of the Borrower's obligations in connection with the Project.
- **International lender:** Representing in negotiation and closing of a \$168.5 million first mortgage loan to Jamestown 450 West 15th Street LP covering 450 West 15th Street, New York, New York.
- **Leading UK bank:** Acting for the lender in relation to the financing for a Jersey fund and unit trust structure owned by the Korean National Pension Service and managed by Rockspring. The facility was used to acquire a recently developed student apartment building on Walworth Road, London SE1.
- **Leading UK bank:** Advising the lender, and subsequently the national asset management agency, on matters arising in relation to a troubled residential development close to the Olympic site, including enforcement and high-profile litigation against the company's backers.
- **Leading UK bank:** Acting for a joint venture party on its equity investment and debt facility for a new £100,000,000 residential property fund.
- **Leading UK bank:** Acting in connection with the £88 million funding for the acquisition and development of a hotel.
- **Leading UK banks:** Acting in relation to the £180 million club facility secured against a portfolio of properties let throughout the UK.
- **Natixis Zweigniederlassung Deutschland and ING Bank:** Advising on a €190 million refinancing of a property financing facility for the Nova Eventis Shopping Center near Leipzig, Germany. The refinancing of the large scale Nova Eventis shopping center is one of the encouraging examples of successful refinancings of real estate transactions, which originated in the German market in the last decade's strong growth phase.
- **ORCO-GSG:** Advising one of the leading suppliers of office and commercial premises in Berlin on the refinancing of a €299 million financing loan acquisition. This loan was issued by the Royal Bank of Scotland (RBS) in 2007. At that time, GSG was sold to a joint venture with the participation of the investor Orco Property Group. To ensure the refinancing of the loan – which expired on 16 April 2012 - a deferral agreement has been completed successfully with RBS.
- **Royal Bank of Canada Natixis New York Branch:** Advising on a CA\$252 million project financing by Le Plateau Wind Power LP (a wholly owned subsidiary of Invenergy Wind LLC) for the development, construction, ownership and operation of a 138.6 megawatt wind-power generation facility in the MRC d'Avignon, QC.
- **Tembec Industries Inc.:** Advising on the private placement of US\$225 million senior notes and the subsequent cross border offer.
- **UniCredit Bank Austria:** Advising a European Bank on one of the largest single asset real estate loan restructurings in Russia. By restructuring its existing financing package to provide medium term investment phase financing, UniCredit Bank Austria AG confirmed its commitment to the Vivaldi Plaza Project in Moscow, Russia. We are delighted to have assisted our client and their borrower in achieving a mutually beneficial resolution at Vivaldi Plaza.
- **United Overseas Bank:** Representing the New York Agency on \$110 million first mortgage loan to affiliates of the Los Angeles County Employees' Retirement Association and Crown Acquisitions, Inc. covering two retail condominium units located at 6 Times Square in Midtown Manhattan.