

Real Estate Joint Ventures, Partnerships and Other Co-Ownerships

Overview

Major real estate investment and development is frequently delivered through joint endeavors and private equity investment. Forming and shaping such joint investment is central to its success. At Dentons, our lawyers will listen to your goals and work with you to tailor the structure to the venture and the parties' specific needs. Whether matching capital to skills, ownership to management or sharing risk between participants, our lawyers will apply their industry knowledge to help you select the appropriate vehicle and structure. We work with you to anticipate potential areas of commercial conflict and develop practical, appropriate mechanisms to resolve disputes. Our lawyers recognize the need to plan the parties' exit from any joint venture as carefully as its formation.

Joint ventures are all about the allocation of risk and responsibility. By working with you to identify potential risk and to understand the needs of the venture from capital to skilled management, our lawyers ensure that the documentation reflects the underlying commercial agreement. Dentons' clients have access to true real estate joint venture expertise.

As an integrated global practice we have team members that focus solely on real estate joint ventures every day. Few if any competitors can offer you the level of expertise that we provide through global staffing. We have closed dozens of transactions representing equity investors investing in and with development partners, and have represented numerous developers that sourced needed equity from partners.

Lawyers across our global offices represent some of the most active, sophisticated funds investing in real estate joint ventures in many jurisdictions. We can leverage our industry knowledge in acting for such funds as well as for landowners, developers, occupiers and managers. Our lawyers use this experience to identify key taxation, contractual or underlying real estate issues. Whoever your intended joint venture partner, Dentons will work with you to achieve your objectives.

Representative Experience

- **Capital Power Income L.P.:** Advising on its CA\$1.1 billion acquisition by Atlantic Power Corporation.
- **Capital Power Income L.P.:** Advising in connection with its acquisition of all of the outstanding partnership units of CPILP held by unitholders of Capital Power Income LP (CPILP) other than Capital Power Corporation (CPC) and the acquisition of all of the shares of CPI Investments Inc. (an entity jointly owned by EPCOR Utilities Inc. and CPC) which entity owned approximately 29% of the outstanding units of CPILP, pursuant to a plan of arrangement under the Canada Business Corporations Act. The partnership units were acquired for CA\$19.40 in cash or 1.3 Atlantic Power common shares for a purchase price of approximately CA\$1.1 billion which was satisfied by the payment of CA\$506.5 million of cash and the issuance by Atlantic Power of approximately 31.5 million common shares. In connection with the closing of the acquisition, CPILP sold its two North Carolina biomass plants to CPC for a purchase price of approximately CA\$121 million, certain CPC employees, including those working at the CPILP plants became employees of Atlantic Power and management contracts whereby subsidiaries of CPC provided management services to CPILP were cancelled.
- **EDF EN Canada Inc.:** Advising on the sale to Enbridge Inc. of a 50 percent undivided interest in the 300 MW Lac Alfred wind project. The project, which will entail investments of approximately CA\$700 million by both co-owners, is located 400 kilometers north east of Québec City in Québec's Bas-Saint-Laurent region and will consist of 150 wind turbines supplied by REpower Systems SE. EDF EN Canada Development Inc. will lead and manage the construction phase under a fixed price, turnkey engineering, procurement and construction (EPC) agreement. EDF

EN Canada Inc.'s operation and maintenance affiliate, enXco Service Canada Inc., will provide long-term operations and maintenance (O&M) services to the project. Hydro-Québec will buy the power under a 20-year power purchase agreement (PPA) and construct the 30 km transmission line to connect the project to the grid under an interconnection agreement.

- **Premier Gold Mines:** Advising with respect to its CA\$104 million acquisition of Goldstone Resources Inc. The acquisition consolidates 100 percent ownership of the Hardrock Project in Canada that is host to a multimillion-ounce National Instrument 43-101 compliant resource estimate.