

Patrick Nugent

Partner

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Practice Areas

Corporate & Commercial

Planning & Land Development

Real Property

Patrick Nugent is a Partner in and the Co-Chair of the firm's Real Estate Practice Group. Patrick practises all aspects of commercial real estate and land development.

Patrick's practice focuses on commercial real estate and development where he acts for and advises a variety of clients in complex commercial and industrial real estate acquisitions, dispositions and financings. Patrick also provides advice to clients on land development and assists clients with the creation of co-ownership, joint venture and limited partnership structures for the acquisition, construction and development of land.

Patrick has acted as in-house counsel to a major retailer and land developer. Patrick joined WeirFoulds LLP in 2005 after working for another Toronto firm where he had a broad based corporate practice which included franchising, leasing, land financing, mortgage enforcement and commercial real estate.

Called to the Bar

- Ontario (1999)

Education

- LL.B., Osgoode Hall Law School, 1997
- B.A., York University, 1994

Significant Transactions

Acted for a client in the sale of their existing facility in Oakville, Ontario to a developer. The transaction included; (i) the negotiation of a density increase participation agreement and related security whereby the purchase price may be increased depending on the eventual density for which the developer receives approval; and (ii) the negotiation of a Vendor Take-Back mortgage which would be paid out in tranches when called upon by the Vendor while funding the construction of its new facility on lands the team assisted the client in purchasing in 2019.

Acted for a client in the purchase and related financing of a large commercial/industrial television

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studio and office building in which the client was the main tenant from a receiver after its landlord filed for Companies' Creditors Arrangement Act (CCAA) protection.

Acted for a client in the sale of their existing commercial and retail lands in a signature location downtown Toronto to a developer. The transaction included the negotiation of a density increase participation agreement and related security whereby the purchase price may be increased depending on the eventual density for which the developer receives approval.

Acted for a client in the completion of land assembly of 14 residential and commercial properties in downtown Toronto, assisting the client in their goal of securing a large parcel of land to allow the client to seek zoning intensification with the intent of building a high-rise condominium.

Acted for a municipality in the assembly and acquisition of approximately 6.5 acres of land with an approximate value of \$95M.

Acted for the vendor in the sale of 5 self-storage facilities in southwestern Ontario worth an approximate value of \$125M.

Acted for Freed Grand Park Development Inc. in the sale of a \$129M master planned community.

Acted for a purchaser in the assembly of 14 properties in downtown Toronto worth approximately \$25M.

Acted for a purchaser with respect to the acquisition and leaseback of a portfolio of properties located in Ontario and Quebec worth approximately \$60M.

Acted for a major retailer with respect to the sale and leaseback of a portfolio of approximately 30 properties in Ontario worth approximately \$120M.

Creation of a joint venture structure together with related acquisition and financing of lands for an approximately 1.1M sq./ft. mixed use development.

Creation of a joint venture structure together with related acquisition and financing of lands for and approximately 310,000 sq./ft. mixed use condominium development.

Acquisition and financing (including mortgage assumptions) of a portfolio of fifty-nine industrial tenanted properties in Ontario with a combined value of \$360M for an REIT.

Creation of a joint venture structure and related acquisition and financing of land for two development properties worth approximately \$20M with the intention of creating 300,000 sq./ft. of mixed use development (condominium/rental/retail) for a real estate investment fund.

Sale and lease-back of six retail properties with a combined value of \$30M in connection with the re-development of a portfolio located in Toronto and Ottawa.

Acquisition and financing of a portfolio of 16 industrial tenanted properties in Alberta and Ontario with a value of approximately \$70M.

Acquisition and financing of a variety of industrial tenanted properties with a combined value of approximately \$67M for an REIT.

Acquisition and financing of Deerhurst Resort in Huntsville, Ontario, for Skyline Deerhurst Resort Inc.

Creation of a joint venture structure for a land development company with respect to an approximately 134-unit condominium development.

Acquisition and related financing of iconic downtown Toronto hotel, Le Meridien King Edward.

\$65M loan financing of a portfolio of Canadian industrial properties with Wells Fargo Financial Corporation Canada.

\$98.8M acquisition of Airport Corporate Centre Real Estate Portfolio by The Azrieli Foundation from GE Canada Real Estate.

The development of Filmport in the Portlands by Toronto Economic Development Corporation which included acting on behalf of TEDCO, as landlord, in respect of a \$28.5M ground lease construction financing with GE Canada.

\$30M purchase by Giffels of industrial lands from Ontario Realty Corporation.

Acquisitions and dispositions of land for a major land development company worth approximately \$72M.

Awards

- Repeatedly recognized by *Best Lawyers in Canada* as a leading lawyer in Real Estate Law