

Steven Rukavina

Partner

Toronto

Tel: 416.947.5097

Mobile: 416-903-5097

Fax: 416.365.1876

Email: rukavina@weirfoulds.com



Practice Areas

Corporate & Commercial

Mining

Planning & Land Development

Private Equity

Real Property

Securities

As a senior partner in the Real Estate Practice Group, Corporate & Commercial Practice Group and Securities Practice Group at WeirFoulds, Steven Rukavina has the experience, connections and solutions that his natural resources, commercial and industrial real estate, and technology sector clients have come to rely on.

Integrating his wealth and diversity of experience in corporate finance, securities, M&A, and real estate has made Steve a key advisor to his clients. His expertise varies from the structuring of a client's formative or pivotal transaction to providing longer-term strategic advice to assist established organizations reach even greater heights of achievement.

Steve's corporate practice is focused on providing clients with the innovative solutions that they need to grow and succeed. His clients include some of Canada's largest corporations, as well as smaller, growth-oriented entrepreneurs, and mid-market firms across a broad spectrum of industries, both domestic and cross-border. Steve's securities and mining clients benefit from his experience with complex and strategic mergers and acquisitions, public and private financings, including IPOs, prospectus, OM and exempt offerings, private placements, and venture capital/seed financings.

Steve opens the door to opportunity by assisting in all aspects of establishing a business, whether in the form of a corporation, trust, joint venture or general or limited partnership. He regularly prepares shareholder, joint venture, limited partnership, co-ownership and similar agreements, and has acted for a range of public and private entities in completing asset, share and hybrid purchase and sale transactions, institutional debt and equity financings, flow-through share financings, corporate reorganizations, reverse take-overs and public stock exchange listings, including those involving cross-border participants and stakeholders.

In addition, when commercial relationships unfortunately break-down, Steve has acted for clients on all sides in the often challenging process of restructuring ownership, equity and debt holdings, including

WeirFoulds LLP

4100 – 66 Wellington St. West
PO Box 35, TD Bank Tower
Toronto, ON M5K 1B7

www.weirfoulds.com

paving and navigating the difficult path of structuring, negotiating and implementing exit provisions and strategies, extricating ownership and joint venture interests and unwinding commercial transactions and relationships, including via exercise of shot-gun, ROFO/ROFR provisions and other similar negotiated and structured settlements.

Steve also has a vibrant commercial real estate and development practice having acted as lead counsel to a number of the most prolific real estate market participants and involving certain of the most iconic developments in Ontario. Having a deep understanding of the market, he regularly acts for purchasers, vendors, borrowers and lenders in a variety of complex commercial and industrial real estate purchase, sale, financing, co-ownership, joint venture, design-build, build-to-suit and lease-back transactions, including specialized transactions involving unique developments such as shopping centres, hotels, resorts, golf courses and retirement and senior living and long-term care facilities. He has structured and led the financing of REITs and has advised owners and fund managers on complex commercial real estate developments, acquisitions, syndications, financings and dispositions. In addition, he has advised clients in buying, selling and restructuring real estate and related undertakings under distress via debt enforcement proceedings such as via power of sale, foreclosure, court and creditor-appointed trustees and receivers, including a variety of insolvency and receivership proceedings, and under private and court-supervised auctions and bid processes.

| Called to the Bar | Education | Affiliations |
|--|---|--|
| <ul style="list-style-type: none">• Ontario (1994) | <ul style="list-style-type: none">• LL.B., University of Western Ontario, 1992• B.Comm., University of Toronto, 1989 | <ul style="list-style-type: none">• Law Society of Ontario• Ontario Bar Association• Toronto Lawyers Association |

Notable Mandates

Real Estate and Development:

Lead counsel to Knightstone Hotel Group Inc. and Knightstone Capital Management Inc. ("**Knightstone**"), through an affiliated entity, on its strategic investment in and partnership with Drake Hotel Properties ("**Drake**") in the Drake Devonshire Inn and Drake Motor Inn situated on the shores of Lake Ontario in the Town of Wellington in historic Prince Edward County, Ontario within proximity of local, award-winning wineries and Ontario's renowned Sandbanks Provincial Park. The transaction included negotiating project refinancing and loan facility with Canadian Western Bank and negotiation of hotel management and related operational agreements between the new ownership group and Drake who continues to manage and operate the hotels. Knightstone's executive team has extensive experience in the hospitality industry across Canada and the United States with the stated mandate to invest in, acquire and own hotels in strong hospitality markets with distinct locational advantages and strong brand identities. Working with the best-in-class brands and management companies, Knightstone works to optimize each property by providing exceptional spaces and service offerings that enhance the guest experience.

Lead counsel to Knightstone Capital Management Inc. ("**Knightstone**") through an affiliated entity, on its acquisition of the Sheraton Gateway Hotel located in Terminal 3 of Toronto Pearson International

Airport (the "Hotel") from an affiliate of Marriott International Inc. (NASDAQ: MAR) ("Marriott") for approximately \$130 million and in connection with Knightstone's \$100 million securitized loan facility with Royal Bank of Canada – CMBS and its negotiation of hotel management and related operational agreements with Marriott

Lead counsel to Amherstburg Land Holdings Limited, a Canadian subsidiary of Honeywell International Inc., in its sale of portions of its 600 acre former site of an industrial chemical plant in Amherstburg, Ontario including negotiation and registration of restrictive covenants

Lead counsel to Honeywell Bryan Donkin Gas Technologies Inc., a Canadian subsidiary of Honeywell International Inc., in its sale of its former manufacturing site located in Woodstock, Ontario including negotiation and registration of restrictive covenants

Lead counsel to Sienna Senior Living Inc. (TSE: SIA) in its \$9.8 Million acquisition of The Rosewood Retirement Residence in Kingston, Ontario, a 68 Suite independent and assisted living facility, and \$21 Million acquisition of The Retirement Suites of Kawartha Lakes, Bobcaygeon, Ontario, a 94 Suite independent and assisted living facility

Lead counsel to joint venture of prominent real estate investors and developers in its acquisition of Cherry Hill Shopping Centre located at Tower Street South, Fergus, Ontario from major Canadian REIT

Lead counsel to Com Dev Ltd., a Canadian subsidiary of Honeywell International Inc., in connection with its manufacturing premises located in Cambridge, Ontario including negotiation and registration of restrictive covenants

Lead counsel to Sperian Fall Protection Canada Limited, an Ontario subsidiary of Honeywell International Inc., in connection with its sale of an industrial site in Trenton, Ontario including negotiation and registration of restrictive covenants

Lead counsel to private owner in sale of 21 unit residential apartment building located on Broadview Avenue, Toronto

Lead counsel to Greey Esplanade Limited in its \$60 Million sale of 56 The Esplanade, Toronto, Ontario, built in 1903 and comprised of renovated and retrofitted 76,112 square feet of Class I office and retail space to Allied Properties REIT

Lead counsel to Talon International Inc. (Alex Shnaider), developer of the Trump International Hotel & Tower, Toronto, Ontario and its subsequent restructuring and rebranding

Lead counsel to Skyline Investments Inc. (TLV: SKLN) in its \$20 Million first mortgage re-financing of Horseshoe Valley Resort, Barrie, Ontario with Meridian Credit Union Limited

Lead counsel to Shoppers Realty Inc. and Loblaw Companies Limited in \$40.9 Million sale and lease-back of portfolio of 5 retail and distribution sites (394,000 square feet of gross leasable area) across Canada to Choice Properties REIT

Lead counsel to Shoppers Realty Inc. and Loblaw Companies Limited in \$117.3 Million sale and lease-

back of portfolio of 10 retail and distribution sites (681,000 square feet of gross leasable area) across Canada to Choice Properties REIT

Lead counsel to the Liquor Control Board of Ontario (LCBO) in its \$260 million sale to and lease back from a joint venture among Menkes Developments and Greystone Managed Investments, with Triovest Realty Advisors acting as advisor to Greystone, of its head office lands, centrally located in downtown Toronto, following an open and competitive procurement process managed by Infrastructure Ontario

Real estate counsel to publicly listed Skyline International Development Inc. (Gil Blutrigh) in its \$43.2 million bond offering in Israel secured against the historic Deerhurst Resort, Muskoka, Ontario (excluding development lands)

Lead counsel to private ownership group comprised of Skyline International Development Inc. (Gil Blutrigh), Midland Development Inc. (Alex Shnaider), Dundee Realty Inc. and Serruya Realty Group in their sale of the iconic downtown Toronto hotel, OMNI King Edward Hotel to OMNI Hotels & Resorts headquartered in Dallas, Texas

Lead counsel to Knightstone Capital Management, a private developer and operator, in its acquisition of the Primrose Best Western Hotel located in Downtown Toronto from Arsandco Investments Ltd

Lead counsel to Skyline International Development Inc. (Gil Blutrigh) in its acquisition and financing of historic Deerhurst Resort, Muskoka, Ontario

Lead counsel to private ownership group comprised of Skyline International Development Inc. (Gil Blutrigh), Midland Development Inc. (Alex Shnaider), Dundee Realty Inc. and Serruya Realty Group in their acquisition and financing of iconic downtown Toronto hotel, Le Meridien King Edward Hotel

Lead counsel to Honeywell International Inc. in its acquisition of 600 acre former site of an industrial chemical plant in Amherstburg, Ontario

Lead counsel to publicly listed Pure Industrial Real Estate Investment Trust in its \$360 million acquisition and financing (including mortgage assumptions) of a portfolio of 59 industrial tenanted properties in Ontario from GE Canada Real Estate Equity indirectly through Slate Properties Inc.

Advised publicly listed Pure Industrial Real Estate Investment Trust in its \$70 million acquisition and financing (including mortgage assumptions) of a portfolio of 16 industrial tenanted properties in Alberta and Ontario from Canadian Urban Limited

Acted on behalf of Toronto Economic Development Corporation as landlord in \$28.5 million ground lease construction financing of Toronto Filmport project with GE Canada

Represented private borrower in \$70 million cross-border financing of portfolio of industrial properties with Wells Fargo

Lead counsel to The Azrieli Foundation in its \$98.8 million acquisition of Airport Corporate Centre Real Estate Portfolio from GE Canada Real Estate

Acted on hundreds of real estate purchase and sale transactions having an aggregate value of over \$3 billion

Acted on behalf of private borrowers in over \$1 billion in acquisition, mezzanine and construction financing

Represented private borrower in \$180 million cross-border syndicated loan financing of a portfolio of Canadian industrial properties with Bank of America

Represented private borrower in \$80 million cross-border financing of a portfolio of Canadian industrial properties with MassMutual Life Insurance Company

Represented IGRI Inc. in connection with its \$61 million sale of a portfolio of industrial and commercial properties to IGRI Industrial Fund

Acted for Giffels Management Limited in its acquisition, assembly, financing, development, construction, lease-up and sale of \$68 million state-of-the-art 600,000 sq.ft. national industrial distribution and logistics centre

Acted for Giffels Management in its \$30 million purchase of industrial lands from Ontario Realty Corporation

Acted for private owners in their sale of Blue Springs (Acton, Ontario) and Kanata Lakes (Ottawa, Ontario) Golf and Country Clubs to ClubLink Corporation

Lead counsel to private owners in separate sales of \$45 million, \$22.5 million and \$10.5 million shopping centres

Corporate/M&A:

Lead counsel of a diversified full-service legal team representing the founders of Merrithew International Inc. ("**Merrithew**"), Lindsay and Moira Merrithew and their holding company, in their partial divestiture of a majority stake in Merrithew to and partnership with leading Canadian private-equity investor group, ONCAP IV, the \$1.1 billion private equity fund/platform of Onex Corporation (TSX:ONEX). Merrithew is a global leader in mindful movement as one of the largest developers, manufacturers and retailers of Pilates equipment, accessories, content and education worldwide. Merrithew's innovative education and certification programs for fitness instructors operate under several global brands including STOTT PILATES®, ZEN•GA®, Total Barre®, Halo® Training, Merrithew Fascial Movement, and CORE™ Athletic Conditioning and Performance Training™. Founded by Lindsay and Moira Merrithew in 1988 and headquartered in Toronto, Ontario, Merrithew has trained more than 60,000 instructors and partners worldwide since inception.

Lead counsel to Amvic Inc. ("**Amvic**") and its founder, Victor Amend, in connection with its sale to Foam Holdings, a Wynnchurch Capital, L.P. portfolio company. Amvic, a founder-led business built on decades of product innovation and the strongest reputation for quality and service, headquartered in Toronto, Ontario, is an industry-leading manufacturer of expanded polystyrene ("EPS") insulated concrete forms, radiant heat flooring and other construction and insulation products, as well as

geofoam used in the residential and commercial construction and infrastructure markets. Amvic specializes in producing innovative and cost-effective products for the building envelope industry out of its facilities in Ontario and Calgary.

Lead counsel to Honeywell International Inc. (NYSE:HON) in its \$455 million acquisition by way of a plan of arrangement of COM DEV International Ltd. (TSX:CDV), a leading satellite and space components provider of switches and multiplexers, headquartered in Cambridge, Ontario

Acted for Ingenium Group Inc./Ingenium Constructors Inc., an employee-owned international integrated professional architectural, engineering, consulting, design-build and partnership solutions provider headquartered in Toronto, Ontario, in its sale of its construction arm, Giffels Westpro, and related assets and projects located in British Columbia, Alberta, Ontario and Quebec, to Pomerleau Inc., one of Canada's leading construction firms headquartered in Quebec, increasing Pomerleau's project backlog by over \$200 million

Lead counsel of full-service legal team to founders of private Canadian telecommunications company on the restructuring and sale of its assets to one of Canada's largest national telecommunications providers

Lead counsel to Caledon Propane Inc. and its founder, Hugh D. Sutherland, a family-owned propane distributor serving residential and commercial customers in Ontario and Manitoba, in its \$8 million sale of its propane business to Superior Plus Corp, Canada's largest propane distribution company.

Lead counsel to Ingenium International Inc., an employee-owned international integrated professional architectural, engineering, consulting, design-build and partnership solutions provider headquartered in Toronto, Ontario in its disposition of NORR Group Consultants Limited, its professional architectural, engineering, planning and project management services arm for the Middle East and North African region

Acted for Ingenium International Inc., an employee-owned international integrated professional architectural, engineering, consulting, design-build and partnership solutions provider headquartered in Toronto, Ontario, in its acquisition of Environetics Design Inc., an integrated practice of architects, engineers and interior designers with offices in Philadelphia and Malvern, PA, USA

Lead counsel to Ingenium Group Inc. in its sale of Giffels (Engineering Division) to IBI Group

Lead counsel to Ingenium Group Inc. in its acquisition of consulting firms Coulter Building Consultants Ltd.

Lead counsel to Ingenium Group Inc. in its acquisition of consulting firms Stonefield Development Consultants

Lead counsel to Giffels Management Limited in its sale of its asset, property and development management business to IG Realty Investments Inc. and IG Realty Advisors Inc.

Securities and Mining:

Acted on behalf of Pele Mountain Resources Inc., a TSX-V listed junior mining exploration company in connection with a reverse take-over transaction with Bhang Inc., an award-winning international brand of cannabis, hemp-derived CBD and terpene consumer products. The reverse take-over was completed in July 2019 and the resultant company continued as Bhang Inc. and was listed on the Canadian Stock Exchange.

Lead counsel to Honeywell International Inc. (NYSE:HON) in its \$455 million acquisition by way of a plan of arrangement of COM DEV International Ltd. (TSX:CDV), a leading satellite and space components provider of switches and multiplexers, headquartered in Cambridge, Ontario

Acted for Boulevard Industrial Real Estate Investment Trust (TSX V: BVD) in connection with its disposition by way of a plan of arrangement to PRO Real Estate Investment Trust pursuant to which PROREIT acquired 100% of the issued and outstanding trust units and debentures of Boulevard

Lead counsel to Boulevard Industrial Real Estate Investment Trust in its formation, financing and listing on TSX-V as a new industrial REIT and in providing continuing securities, governance and real estate acquisition and financing transaction advice

Lead counsel on \$11.5M Initial Public Offering and TSX Listing of First Nickel Inc. (TSX: FNI) and \$20 million Convertible Note Offering

Acted on \$16 million Initial Public Offering and TSX-V listing of Amazon Mining Inc. (TSX-V: AMZ)

Acted on over \$20 million in flow-through and hard dollar private placement financings for Pele Mountain Resources Inc. (TSX-V: GEM)

Represented issuers in over \$250 million in public and private equity financings

Acted for owners in sale of gold mine and purchase of nickel mine

Negotiated option and joint venture agreements with the world's leading diamond (DeBeers), gold (Goldcorp) and nickel (Falconbridge) producers

Awards

- Repeatedly recognized as a leading practitioner in Corporate Law and Real Estate Law in *Best Lawyers in Canada*
- Acritas Stars: Independently Rated Lawyers (Nominated as a stand-out lawyer by senior in-house counsel)
- Former Member of Firm's Management Committee (January 2002 to December 2006)

Professional Activities

- Chair of Firm's Corporate Team (January 2007 to December 2012)

Corporate Directorship

- Pele Mountain Resources Inc. (TSX-V: GEM)

Publications

- OSC Finds Mining Disclosure Misses the Mark, July 22, 2013
- 2013 Ontario Budget: Capital Markets Essentials, May 21, 2013
- 2013 Federal Budget – Essentials for the Mining Industry, May 03, 2013