

WeirFoulds represents Knightstone Capital Management in \$130M acquisition

November 24, 2019

On November 15, 2019, [Knightstone Capital Management Inc.](#) (“Knightstone”) [announced](#) that, through an affiliated entity, it acquired the Sheraton Gateway Hotel located in Terminal 3 of Toronto Pearson International Airport (the “Hotel”) from an affiliate of Marriott International Inc. (NASDAQ: MAR) for approximately \$130 million.

Representing Knightstone was a WeirFoulds team led by Steven Rukavina that included Richard Arezes and Christina Tereshyn of our Commercial Real Estate Group, and Adrian Howard of our Private Equity Group.

WeirFoulds also acted on behalf of Knightstone in connection with its \$100,000,000 securitized loan facility with Royal Bank of Canada – CMBS, the proceeds from which were used in part to fund the acquisition of the Hotel, as well as in negotiating hotel management and related operational agreements with Marriott who will continue to manage and operate the Hotel.

Knightstone Capital Management Inc. is a Toronto-based real estate development firm founded in 2001 focused on developing assets that produce long-term cash flow through long-term ownership. Knightstone currently manages a portfolio of investment properties valued at over \$1 billion with a concentration on hospitality and academic assets.

WeirFoulds is very proud to have been a key member of Knightstone’s external advisory team in completing its acquisition and financing of the Hotel, and wish David Lehberg, Alan Perlis and their extraordinary team at Knightstone great success with their proposed renovations to and future operations of the Hotel.

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