



## Michael L. Dyck

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Michael Dyck is a partner in the Real Estate and Banking & Finance Groups. As part of his commercial real estate practice, Michael provides advice in connection with a broad range of real estate, development and construction transactions. He acts for purchasers and vendors with respect to acquisitions and dispositions of multi-tenant office complexes, industrial properties and development sites, as well as acting for lenders and borrowers in connection with various types of commercial real estate financings, including construction loans, acquisition loans, leasehold financings and mortgage bond financings. Michael also has an extensive leasing practice, acting for landlords and tenants in connection with office, industrial and retail leases, as well as long-term ground leases.

He also acts for owners and contractors in connection with construction projects, including in the real estate industry and the oil and gas industry. Michael has significant experience in providing advice with respect to ownership arrangements, including co-ownerships and limited partnerships.

In his banking practice, Michael provides advice in all matters relating to banking transactions. He also acts for lenders and borrowers in general corporate financings, acquisition financings, subordinate financings, and also acts for issuers and purchasers in connection with debt offerings. He also regularly provides advice in connection with Canadian aspects of cross-border financings.

### Accolades

- *Chambers Canada 2020* as a leading lawyer in Real Estate (Alberta).
- *International Financial Law Review's IFLR1000: The Guide to the World's Leading Financial Law Firms 2020* as a rising star in Banking.
- *The Canadian Legal Lexpert Directory 2019* as a leading lawyer in Property Leasing and Property Development.
- *Best Lawyers in Canada 2020* in Banking and Finance Law, Real Estate Law and Commercial Leasing Law.
- *Lexpert/ROB Special Edition: Canada's Leading Infrastructure Lawyers*, September 2019.

### Representative Work

- AIMCo Realty Investors LP in its acquisition of Edmonton Tower, a new 27 story office and retail complex in the heart of the ICE District, from the Katz Group.
- Aqua Terra Water Management, LP in its US\$80M senior secured syndicated credit facilities.
- JPMorgan, as Canadian counsel to JPMorgan and the other lenders, in the €10.1B acquisition of AkzoNobel's Specialty Chemicals business by the Carlyle Group and GIC.

- Sun Life Assurance Company of Canada in the sale of its interest in Sun Life Plaza located in Calgary, Alberta. Sun Life and Choice Properties REIT each sold a 50% interest in the complex to Aspen Properties Ltd. for an aggregate purchase price of C\$225M.
- Liricon Capital in its development of a site in Banff, Alberta, on more than 30 acres owned by Canadian Pacific Railway and leased by Liricon by way of a ground lease, which development is proposed to include the restoration of the Banff Train Station, a number of other heritage buildings, significant new commercial development and a passenger gondola linking the development with Liricon's Mount Norquay ski resort, which is located on Crown lands within Banff National Park and leased by Liricon.
- The second lien secured noteholders in Bellatrix Exploration Ltd.'s debt refinancing transaction.
- Citi and Credit Suisse, as initial purchasers, in the US\$320M offering by Canacol Energy Ltd. of 7.25% senior unsecured notes.
- Strathallen Capital Corp. in its C\$702.9M acquisition of a portfolio of 44 properties from OneREIT, and concurrent sale by Strathallen of six of the acquired properties to Alberta Investment Management Corporation.
- Heemskirk Canada in connection with a project financing relating to the construction of an expansion to a frac sand mine in British Columbia.
- A pension fund in the disposition of a 100% interest in an office tower in downtown Calgary, Alberta.
- A large pension fund in connection with the acquisition of multiple sites for mixed use, multi-residential developments, including all co-ownership arrangements and property management arrangements and construction financing arrangements.
- British Columbia Investment Management Corporation in the restructuring of co-ownership arrangements for Bankers Hall in Calgary, Alberta, and with respect to the development, construction and financing of Bankers Court in Calgary, Alberta.
- Baybridge Seniors Housing Trust (a subsidiary of the Ontario Teachers' Pension Plan Board) in the acquisition and financing of a 50% interest in a portfolio of seven seniors housing facilities in Alberta and entered into arrangements regarding future developments and acquisitions of seniors housing facilities.
- Real Storage Private Trust in connection with its acquisition and financing of various self-storage properties in Western Canada and Ontario.
- A pension fund, through its realty advisor, in connection with its acquisition, disposition and financing of various industrial properties in Western Canada.
- The owners of Hanson Square in connection with the finalization of their ownership structure, the development and management arrangements for the project, and the transfer of a 50% interest in the project.
- A public company engaged in the child care industry with its ongoing acquisition of various child care facilities across Canada and in connection with its lending arrangements.
- British Columbia Investment Management Corporation in respect of the disposition of Airport Corporate Centre in Calgary, Alberta.

- Korea Deposit Insurance Corporation in its recovery of over C\$29M in the receivership of 3 Eau Claire Developments Inc.
- A syndicate of banks led by Credit Suisse, as Canadian counsel, in respect of a US\$265M senior secured syndicated term loan for Canacol Energy.
- The Intercreditor Agent, Canadian Facility Agent and the Canadian Facility Lenders to Alliance Canada in the renewal and revision of the Canadian Facility Agreement and related Facility Documents concurrently with a similar renewal and revision of the US Facility Agreement. The foregoing are part of the financing arrangement for the cross-border Alliance Pipeline System.
- A borrower in the energy trading business, as Canadian counsel, in connection with its US\$1.2B syndicated secured credit facilities.
- A borrower, as Canadian counsel, in the energy trading business in connection with its US\$1B secured syndicated credit facilities.
- CNOOC Limited, as Canadian counsel and co-borrower, in connection with a US\$300M uncommitted demand letter of credit bank facility with The Bank of Nova Scotia.
- Credit Suisse, as Canadian counsel, in connection with a US\$125M syndicated secured loan to Tuscany International Drilling Inc. and Tuscany South America Ltd., as borrowers, and various amendments and restatements to such facility.
- Teck Resources in connection with its acquisition, by way of plan of arrangement, of SilverBirch Energy Corporation and the spin-off of SilverWillow Energy Corporation.

## Publications

- "Canada" Chapter, *Real Estate 2018*, Chambers and Partners, London, July 2018.
- "Commercial real estate in Canada: overview", *Practical Law Corporate Real Estate Global Guide*, Thomson Reuters, June 2018 (co-author).
- "Canada" chapter, *The International Comparative Legal Guide to: Real Estate 2014*, Global Legal Group, January 2014 (co-author).

## Legal Posts

The following posts are available on Stikeman.com:

- [Real Estate Law in Canada: The Lay of the Land in 2019](#)
- [Corporate Real Estate in Canada: Our Guide to Today's Key Issues](#)
- [Legal Issues in Canadian Commercial Real Estate: An Overview](#)

## Speaking Engagements

- "Trends in Debt Financing", Stikeman Elliott LLP, April 2012.

- “Commercial Lending Transactions – Complex Loans, Credit Agreements and Project Finance”, Negotiating and Drafting Major Business Agreements, January 2012.
- “Construction Contracts”, Stikeman Elliott LLP, January 2011.

### **Professional Activities**

Michael is a member of the Law Society of Alberta, the Canadian Bar Association and the Mortgage Loans Association of Alberta. He is also a member of the Calgary chapter of NAIOP (National Association of Industrial and Office Properties).

### **Education**

University of Alberta (LL.B. with distinction, 1998)  
University of Manitoba (B.A. 1994)

### **Bar Admission**

Alberta, 1999