

PLENARY ROADS STATE STREET REDEVELOPMENT PROJECT REACHES FINANCIAL CLOSE

15 March 2016

Gowling WLG acted as B.C. counsel to Plenary Group (Canada) Ltd. on its equity investment, note offering and related ISDA Swap Transaction with respect to the State Street Redevelopment Project valued at US\$120 million.

On March 15, 2016, the State Street Redevelopment Project achieved financial close, two months ahead of the initially scheduled closing date. The project, valued at US\$120 million, will remake State Street — a West Lafayette, Indiana, road that leads from downtown and Purdue University — into a thoroughfare focused on residential, business and student needs.

In January, the City of West Lafayette and Purdue University Joint Board conducted a series of presentations to residents and elected leaders to walk through the details of the proposal. Following this public engagement, Plenary Roads State Street and the Joint Board collaborated to further optimize the project structure and accelerate financial close, taking advantage of favorable interest rates and allowing the remaining perimeter parkway segments to be negotiated into the project scope without increasing the overall project cost.

The State Street Redevelopment Project is a collaborative effort between the City of West Lafayette and Purdue University in cooperation with the West Lafayette Redevelopment Commission and Purdue Research Foundation. Detailed project designs are currently being developed, with construction set to commence mid-2016. Plenary Roads State Street will continue on in a maintenance capacity following the completion of construction, set for December 2018.

Gowling WLG acted as B.C. counsel to Plenary, the sole equity provider leading the consortium, with respect to the implementation of a series of corporate and partnership vehicles in connection with its equity investment, the related note offering and the ISDA

Swap Transaction with a team led by [Peter Fairey](#) and [Matthew Mitchell](#).

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Related Construction & Engineering, Infrastructure, Banking & Finance, Project Finance

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