DEALS AND SUITS

Almadev Real Estate Inc. completes initial public offering on the Tel Aviv Stock Exchange

In June 2026, Almadev Real Estate Inc. (Almadev or the Company) completed its initial public offering and listing on the Tel Aviv Stock Exchange (TASE), raising gross proceeds of NIS 325 million (approximately C$155 million) through the issuance of common shares at a price of NIS 8.00 per share, together with warrants, representing approximately 30% of the Company's issued and outstanding share capital.

Almadev is a Toronto-headquartered real estate development, investment and asset management company with a portfolio valued at approximately C$2.8 billion, focused on master-planned communities and mixed-use developments across Canada and the United States. Proceeds of the offering are expected to be used to advance the Company's development projects and repay certain existing indebtedness. The offering was led by Leader Capital Markets.

Alongside local Israeli counsel, Shiminov & Co, BLG represented Almadev with a team led by Stephen Nguyen that included Joe Zed, Carlos Cerqueira, Julia Russell and Laura Costen (Corporate); Raphael Roditi, Xue Yan, Tamila Ivanov, Elaine Cheng and Sashin Narayan (Real Estate); and Joseph Takhmizdjian (Tax).

BLG Team : Stephen Nguyen, Joe Zed, Carlos Cerqueira, Julia Russell, Laura Costen, Raphael Roditi, Xue Yan, Tamila Ivanov, Elaine Cheng, Sashin Narayan, Joseph (Hovsep) Takhmizdjian, Elaine Chen, Laura Costen