

## News and insights from Osler's market-leading Real Estate team – Fall 2023

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Stay current on developing legislation and news from Osler's Commercial Real Estate sector and learn about our team and what they have been working on.

### Addressing Canada's housing attainability crisis

The laws of supply and demand have not been revoked: if home prices and rents are rising faster than the price of everything else, then demand for housing is outstripping supply, led by population growth. To spur construction, the government has eliminated the GST on newly built rentals. Will this do the job?



**Stephen Poloz**, former Governor of the Bank of Canada and a Special Advisor to Osler, says it will help, but more needs to be done.

On November 1, 2023, the Ontario government announced that it would increase the harmonized sales tax (HST) rebate on qualifying purpose-built rental housing (the enhanced Ontario HST rental rebate) in order to incentivize the construction of new rental homes in the province. The enhanced Ontario HST rental rebate provides a full rebate of the 8% provincial portion of HST for properties in Ontario. See Osler's article about the increased rebate [here](#). See Osler's [coverage](#) of the Fall Economic Statement 2023, which outlines details of the Federal Government's ongoing housing plan.

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## Team announcements



Osler is pleased to welcome **Stefan Fewes**, who joined the Real Estate Group during the summer as a partner based in Montréal.

Stefan's practice focuses on commercial real estate law, secured financing transactions and joint ventures. He has significant experience in the acquisition, financing, leasing and development of shopping centres, office towers, seniors' residences, hotels and other major real estate assets. Stefan advises clients including REITs, pension funds and other institutional investors in the negotiation and structuring of partnerships, corporations and other business entities established for the purposes of real estate transactions in Canada and internationally.

Stefan is consistently ranked as one of Canada's top real estate lawyers by *Chambers Canada*, *The Legal 500*, *Who's Who Legal* and other industry publications. In 2022, *Best Lawyers in Canada* named Stefan Montréal's "Lawyer of the Year" in Real Estate. He has also been recognized as a leading lawyer by *Lexpert* in infrastructure, mining, cannabis and agribusiness.



Also joining us from Stefan's previous firm is **Vincent Brais**, a 2021 Québec Bar call with a practice focusing on commercial real estate transactions. He assists the team in all phases of real estate matters, whether it involves asset acquisition, joint ventures, development, financing, investment trusts or commercial leasing. Vincent's clients praise his calm, considered and highly strategic approach. He regularly represents both lenders and borrowers in challenging commercial real estate financing transactions.



**Julia Villeneuve** returns to Osler as a first-year associate in the Real Estate Group after articling in the Toronto office. She completed the JD/HBA dual degree program at Western Law and the Ivey Business School. At Western Law, Julia worked as a Teaching Assistant for Professor Rande Kostal and represented Western at the 2021 Bowman Tax Moot. During the HBA portion of her dual degree, Julia served as Co-President of the Ivey Law Club and Vice President Mentorship of the Ivey Women in Management Club.

Julia has worked on a wide range of commercial real estate transactions, including financing, commercial leasing, and the acquisition and disposition of real property. During her articles, in addition to Real Estate, Julia rotated through the Construction, Infrastructure and Energy group, the Employment and Labour group, the Pensions and Benefits group, and completed a secondment to Scotiabank.

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## Recent work highlights

### **Osler represents Starbucks in store openings**



July 2023 marked the return of **Starbucks Coffee** to **First Canadian Place** in **Toronto**, which is also home to **Osler**, following a prolonged absence. Starbucks is a long-standing client of our Real Estate team and we have advised them on lease arrangements as well as other commercial and retail matters across Canada. In addition to working with Starbucks on their return to First Canadian Place, Osler is proud to be working with Starbucks in bringing a strong presence back to the PATH and downtown core of Toronto with additional locations recently opened and scheduled to be open in the coming months.

Representing **Oak Street Capital** in the purchase of a portfolio of properties from Loblaw Companies Limited and the sale of certain properties in Regina and Moncton to Nexus REIT.

Advising on the Canadian real estate aspects of two high-profile retail insolvencies, **Nordstrom** and **Bed Bath & Beyond**.

Advising **Chartwell Retirements Residences** on the sale of a portfolio of 16 long term care homes and on the wind-up of its joint venture arrangements with respect to a portfolio of 40 retirement residences.

Advising **Potentia Renewables** on property matters relating to the Prominence Solar project in Alberta.

Advising a Canadian chartered bank on a mezzanine financing of a portfolio of four multi-residential properties in Ontario.

Advising on various leases for international luxury retailers.

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## Chambers Canada 2024

**Chambers & Partners** recently released their *Canada Guide* for 2024 and Osler is delighted to have nine lawyers from our team recognized in the Real Estate category across Canada, while Chris Barnett was ranked in the Zoning/Land Use category for Ontario. In the Retail category, Osler maintained its Band 1 ranking and now has three of the five lawyers ranked nationally in that section, including Savvas Kotsopoulos and Paul Morassutti from Osler's Real

Estate team.

Referring to Osler's real estate practice, a client had this to say in the *Canada Guide*: "They're experienced lawyers with a strong track record of executing complex transactions. It's a highly capable team from associate to partner, who are very strong at seeing the big picture and understanding the commercial aspects."

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## Retailers coming to Canada

Canada's allure as a global luxury retail destination remains unwavering. With its stable political, economic and financial system, a rapidly growing internationally diverse and educated population and a business-friendly legal landscape with minimal barriers, Canada has become a magnet for international brands looking to expand their "brick and mortar" footprints.

Osler Real Estate Group partner Savvas Kotsopoulos outlines key considerations for retailers looking to set up a store network in Canada.

[Watch this video](#)

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## Osler Real Estate lawyers in the media

**Paul Morassutti** was interviewed on [The Canadian Real Estate Show Podcast](#) where he discussed a range of commercial real estate issues including building retrofits, recent retail insolvencies and the impact of high interest rates on the market as central banks try to address inflationary pressures.

**Yan Besner** was quoted by [Les Affaires](#) (available in French only) in an article about the retail leasing market in Montréal.

**Bryce Kustra** and **Paul Taylor** (Banking and Financial Services Partner, Calgary) appeared on [Three Office Lease Clauses You Need to Master](#) presented by Avison Young.

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## Commercial Real Estate team spotlight – Yan Besner



**Q: Tell us about your practice.**

I advise on acquisitions, dispositions, financing and leasing transactions for real estate companies with core real estate assets. I provide ongoing, day-to-day counsel to numerous major national and international retail clients on their commercial leasing needs across Canada. I also provide real estate counsel to institutional property owners and managers, REITS, family offices and governmental authorities. I spearheaded the development of [Estoppel Express](#), an estoppel certificate service through the Osler Works platform. I have also authored the chapter on Landlord's Rights and Remedies in Québec in the book, *Landlords Rights and Remedies in a Commercial Lease: A Practical Guide, Second Edition*, and taught for five years International Finance, Master's Level, at the Faculty of Law of Université de Montréal. I was the ICSC+CANADIAN LAW Program Planning Chair for ICSC+CANADIAN LAW in 2022.

**Q: What do you most enjoy about being a commercial real estate lawyer at Osler?**

My colleagues and the clients. The people are some of the smartest I have met and I love learning from and with them on a daily basis.

**Q: What is the most interesting/rewarding/business critical matter you have worked on in the last six months?**

Assisting a global software company on every aspect of their acquisition and development of their Québec data-centre portfolio while at the same time negotiating interesting retail leases for my fashion retailer clients. The variety of the practice is and will always be the most rewarding part of this career.

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## Connect with us

With a team of 28 lawyers and nine law clerks across Canada, Osler's Real Estate Group offers commercially-sound legal advice on complex and transformative developments, acquisitions, dispositions, joint ventures, leases and financings of commercial real property of all types. Our team help clients navigate even the most complex real estate transactions in all major locations across Canada including [Toronto](#), [Montréal](#), [Calgary](#) and [Vancouver](#).

[Learn more about the work we do.](#)