

News and insights from Osler's market-leading Real Estate team (5th ed.) May 2024

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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.

Anousheh Torabi and Eric Choi admitted to the Osler partnership



Osler's Commercial Real Estate Group is delighted to announce that **Anousheh Torabi** and **Eric Choi** were admitted to the Osler partnership on March 1.

Anousheh joined Osler in 2019 and practices out of our Vancouver and Calgary offices. She has a wide range of experience in real property matters, including acquisitions and dispositions, leasing, real estate development and lending for industrial, office, retail and residential portfolios. Prior to joining Osler, Anousheh practiced commercial real estate law at national firms in Calgary and Vancouver. Anousheh completed her Juris Doctor at Queen's University and holds a Bachelor of Commerce in Finance from the Haskayne School of Business at University of Calgary.

Eric joined Osler in 2015 and is based in our Toronto office. His practice encompasses all aspects of commercial property transactions, including the acquisition, disposition, financing and leasing of commercial real estate. He completed his Juris Doctor at the University of

Toronto and holds a Doctor of Pharmacy from Albany College of Pharmacy and Health Sciences.

Commercial Real Estate Team Spotlight – Bavia Bisetty, Partner, Vancouver



Q: Tell us about your practice.

My practice encompasses all aspects of commercial real estate transactions — acquisitions and divestitures, commercial leasing, financing, and joint venture projects in respect of all the major asset classes. I also provide advice to clients on day-to-day asset management and operational matters.

I joined Osler six years ago to spearhead the commercial real estate group in the Vancouver office which, at the time, was a newer office in the 160-year-old Osler family. Part of my initial responsibility was to build and grow the Vancouver real estate practice, which I am proud to have achieved with the recruitment of a terrific team (in what was then a tough recruiting market when demand for CRE professionals was at an all-time high).

I practice in B.C. and Alberta and that's an approach that ties in well with Osler's "one firm" model. Being part of Osler's western Canada real estate practice means I get to live, work and play in two incredible cities. For our clients it means they benefit from the knowledge, relationships and familiarity that comes from one seamless team in the west.

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

The quality of clients who are some of the brightest minds in the industry, and the complexity of the work, are very rewarding. Being part of a firm where excellence is inherent in everything we do is also rewarding. Having access to skilled practitioners across the country means we can provide expertise on almost any commercial business need. I have answers within a few minutes of reaching out to my colleagues nationwide on pretty much any question or resource. The culture of working together to provide the best service and outcome for clients is engrained in the fabric of the firm.

Q: What is the most interesting/rewarding/business critical matter you have worked on in the last 12 months?

A bit spoiled for choice as most of what we do has complexity that requires business critical thinking, transaction leadership and 11th hour troubleshooting!

If I must pick one, then it would be a complicated bonded sale-leaseback transaction on an industrial facility that we closed a few days before year-end 2023. The other side was a sophisticated U.S.-based private equity fund with equally sophisticated U.S. counsel. Timing to close in 2023 was critical, as was the timing of the Canadian treasury yield rate-set date, and negotiations on the principal agreements were tough.

Put simply, a lot of very important things had to happen in a small window of time to make a lot of important people happy on a very material transaction. We got it done and there's no more a rewarding outcome than when, in addition to your own wonderful client, the "other side" calls to tell you how key you were to a successful outcome.

Budget 2024 — good news and bad news for real estate

Budget 2024 brought both good and bad news for the real estate sector. The increase of affordable housing supply is welcomed, but the proposed increase in the capital gains inclusion rate may have a negative effect on investment. In their [Update](#), **Paul Morassutti** and **Alexei Kovalev** share their insights on the proposed Budget 2024 measures impacting real estate.

For a full analysis of this year's Federal Budget, including commentary from Osler Special Advisor **Stephen Poloz**, [please click here](#).

At the provincial level, the Ontario government has announced proposed amendments to the *Planning Act and Development Charges Act*. Please see our [analysis](#), including a very helpful blackline version of the proposed amendments by Osler's **Chris Barnett** and **Evan Barz**.

Recent work highlights

- acting for secured lenders in connection with the ongoing receivership in respect of The One, in Toronto
- sale of a retirement home in Ottawa, Ontario for Chartwell Retirement Residences
- Acquisition of freehold title to a site in Barrie, Ontario for SmartCentres Real Estate Investment Trust
- Trilogy Retail Holding's acquisition of Indigo Books & Music
- Construction loan for a syndicate of lenders in respect of a 450 unit condominium development in Toronto
- Loans totaling more than \$300M secured on more than 40 multi-residential properties on behalf of a lender
- Construction financing for a mixed-use project in Toronto's Six Points neighborhood
- Disposition of a shopping centre in Halifax, Nova Scotia on behalf of a major pension fund
- iCON Infrastructure's investment in port terminal and logistics operator, QSL

Our Real Estate and Franchise and Distribution teams working together

One of the many benefits of choosing Osler is the ability to access high quality advice on sector-specific issues relevant to your business.

A prime example is the close working relationship between our Real Estate team and our

colleagues in Osler's market-leading [Franchise and Distribution](#) group, especially on issues in the retail sector.

We see many challenging real estate issues arise for retailers and landlords in relation to franchise systems, including lease issues in disclosure documents and the rights of franchisors when a franchisee defaults on a lease. With the assistance of our Franchise and Distribution team, Osler has advised many local and foreign retailers and franchisors, particularly those expanding their operations into Canada, navigate significant judicial, statutory and cultural differences for a smooth and successful entry into the Canadian marketplace.

Together we have advised a number of major Canadian and international brands, including TELUS, GM Canada, Purolator, Live Nation Canada, DoorDash, Ralph Lauren, Estee Lauder, Reformation Brands, Levi Strauss and De'Longhi. Please contact [Paul Morassutti](#), Chair of Osler's Real Estate Group, or [Andraya Frith](#), Chair of Osler's Franchise and Distribution Group, for more details on how we can assist you with your legal and business needs.

Upcoming events

Real Estate Joint Ventures: Challenges in a Shifting Landscape — May 30, 2024

In an ever-changing real estate market, resolving differences between real estate joint venture partners is complex. Identifying potential issues earlier in the dealmaking process requires expertise and experience to navigate potential deadlocks and standstills.

Bavia Bisetty, a partner in Osler's Real Estate Group, will engage with **Vera Liu**, Director of Investments at KingSett Capital, and **Avtar Bains**, Founder & President of Premise Properties, in a discussion that considers business and legal perspectives in the dealmaking process, as well as some of the trending sticking points that could derail otherwise successful business relationships. Register [here](#).

Connect with us

With a team of 25 lawyers and 10 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 helps clients navigate even the most complex real estate transactions in all major locations across Canada.

Learn more about the [work we do](#), or contact one of our partners to discuss your real estate legal requirements.