

## News and insights from Osler's market-leading Real Estate team – December 2022

DECEMBER 8, 2022 5 MIN READ

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Stay current on developing legislation and news from Osler's Commercial Real Estate practice and find out more about our team and what we've been working on.



### Conveying air rights: Unlocking development potential in the GTA's urban core

The sale and conveyance of air rights is gaining more prominence in Toronto and other Canadian jurisdictions to help address the shortage of developable land in urban areas. Air rights or the property interest in the space above a piece of land or the structures already located on these lands, can be parcelized and bought, sold or mortgaged in many of the same ways as traditional real estate.

In the video below, Savvas Kotsopoulos, partner in the Real Estate practice at Osler, outlines the key legal considerations involved in developing air space.

[Watch this video](#)

### Forget everything you thought you knew about planning

## approvals in Ontario...

The Ontario government has introduced the More Homes Built Faster Act, 2022 which proposes sweeping changes to the land use approvals system in the province, with the goal of facilitating the construction of 1.5 million new homes by 2031. The omnibus bill will provide greater certainty around the costs of development, including development charge phase ins, parkland caps and inclusionary zoning limits. Taken together, these changes will fundamentally change how land use planning approvals are processed, approved and implemented in Ontario.

[Read this important update from Chris Barnett with links to blackline versions of the Acts that are proposed to be amended.](#)

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## Recent Transactions:

**Dream Industrial REIT** in its \$5.9 billion acquisition, in partnership with a leading global sovereign wealth fund, of Summit Industrial Income REIT.

**Oak Street Capital** in the successful purchase of 20 Progress Dr, Orillia, ON from Paradigm Orillia Technology, Inc.

**BentallGreenOak**, in connection with the acquisition of two residential rental apartment buildings located at 1425 Block Line Road, Kitchener, ON. This was a joint venture acquisition with Starlight Investments, with BentallGreenOak having a 90% interest and Starlight having a 10% interest.

A **Vancouver-based private real estate investment group** in its acquisition of 50 Leavitt Blvd, Hamilton, ON, via acquisition of the shares of the registered and beneficial owner for a total consideration of approximately \$149M (cash and assumption of existing debt with UMB Bank, N.A). The property consists of an approximately 330,000 sq. ft. office building fully tenanted on a long-term net lease by L3 Technologies MAS Inc., a U.S. defense systems and equipment contractor.

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## Industry Recognition

Osler's Real Estate Group performed very well in the latest round of **Chambers Canada** rankings. The Group was recognized as a leading National practice, as well as in the provincial rankings for Alberta and Ontario. Of special note, all of the partners in the Group were ranked across Canada, as follows:

- Chris Barnett – Band 2, Land Use/Zoning (Ontario)
- Bavia Bisetty – Up and Coming, Real Estate (BC)
- Yan Besner – Band 4, Real Estate (Quebec)

- Rod Davidge – Band 3, Real Estate (National and Ontario)
- Stella Di Cresce – Band 4, Real Estate (Ontario)
- Savvas Kotsopoulos – Band 5, Real Estate (Ontario), Band 2, Retail (National)
- Paul Morassutti – Band 5, Real Estate (Ontario)
- Ryan Nielsen – Band 5, Real Estate (Ontario)

In August, *Best Lawyers Canada* named Chris Barnett named “Lawyer of the year, Municipal Law” for 2023.

We would also like to congratulate Savvas Kotsopoulos and Rod Davidge on being recognized as leading Canadian practitioners in the special Hospitality edition of ***Who’s Who Legal 2023***.

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## Commercial Real Estate Team Spotlight



**Anousheh Torabi** Associate, Real Estate, Calgary and Vancouver

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

**A:** My practice covers the main four pillars of commercial real estate law: I assist purchasers and vendors in the purchase and sale of commercial properties; I act for landlords and tenants for leases of various sizes and assets classes; I act for lenders and borrowers in real-estate secured financing; and I also assist owners and developers with commercial and mixed-use developments. I practice in both Alberta and British Columbia.

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

**A:** The variety in my practice; no two days are ever the same for me. We represent a range of clients, including institutional investors as well as local developers. Our clients have varying risk profiles, which requires a different depth of analysis and diligence for each property and project; this also affects the manner in which I provide legal advice. I also enjoy the team-oriented approach we take to our files. We leverage various skill levels in our group to provide our clients with cost effective services without sacrificing the quality of our legal advice.

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

**A:** It's hard to choose, as most of my files are incredibly rewarding. Two of the most noteworthy ones are the recent Dream and GIC joint venture acquisition of Summit, as well as the upcoming Senakw development in Vancouver.

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## Osler in the community

Osler is working with Pro Bono Ontario to answer calls made to a free telephone hotline for those displaced by Russia's invasion of Ukraine. The goal is to provide centralized intake and referrals to Ukrainians affected by the ongoing war. Ukrainians in Canada and abroad can call the Pro Bono Ontario hotline and speak to a Canadian lawyer about a variety of issues. Several of the firm's lawyers are involved in the initiative. [Learn more about this important initiative.](#)

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## Connect with us

With a team of 28 lawyers and eight 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. With local expertise in every major Canadian market, our team advises on all aspects of real property including: **Toronto, Montréal, Calgary, and Vancouver.**

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