

# Real Estate

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Practical and deal-oriented, our real estate team works closely with owners, buyers, sellers and lenders to advise them on projects throughout the real estate lifecycle in Canada and the United States.



## Overview

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We are trusted by clients for efficient management of their most important real estate investments. From an initial acquisition, through development, management and disposition, we help clients across the spectrum of real estate activity. The breadth of our counsel comes from the diversity of our experience: we advise on projects involving joint venture ownership; large-scale multi-use developments; energy and infrastructure projects; and phased development arrangements.

We work with investors in transactions that involve properties in both Canada and the United States. We also represent investors in single-asset, portfolio and programmatic real estate joint venture investments around the world.

#### PRIMARY CONTACTS



**Sabrina A. Gherbaz**



**Andy Gibbons**

## Areas of Service

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### M&A

We advise vendors and purchasers in purchase and sale transactions, including acquisitions and dispositions of single or portfolio real estate assets and corporate transactions where real property is a significant component.

### Joint Ventures

Our team acts for investors in domestic and international joint ventures, experienced with the special legal and tax need of institutional investors in structuring North American real estate joint ventures.

### Data Centres

From real estate acquisitions and cloud hosting to infrastructure outsourcing agreements, and financings, we offer comprehensive services to clients who develop, maintain and operate data centre facilities, as well as to investors in data centre projects and clients entering into agreements for data centre services.

### Project Development

We help clients in their project development work, including development land acquisitions, negotiation with authorities, environmental issues, construction agreements and more.

### Construction

We give comprehensive counsel to guide clients throughout the life cycle of a project—from the construction and design process and negotiation of project agreements, through financing, owner and tenant considerations, dispute avoidance, and close out. When disputes arise, we look for cooperative solutions, helping our clients reach mutually agreeable outcomes that avoid escalation.

### Real Estate Finance

From loan and property due diligence to restructurings, we help clients invest in and finance their real estate enterprises through private equity and public markets.

### Property Management and Leasing

We advise on property management agreements, outsourcing contracts for real property services and shared use, significant commercial leases and other contracts.

### REITs

Our interdisciplinary team helps REITs and REOCs across all aspects of their work, including on environmental, securities, tax, corporate and commercial matters.

## Seniors Housing

We work with clients with interests in seniors housing, with experience spanning private pay and assisted living and government-funded long-term care.



**They bent over backwards to accommodate us—we could not have done the deal without them.**

— CHAMBERS CANADA, 2023

## Featured Work

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### **PURE Casino sale and leaseback of four Canadian gaming properties**

Torys acted as counsel to Pure Canadian Gaming, a subsidiary of ONCAP, in its C\$271.9 million sale and leaseback of the real estate assets associated with its PURE Casinos in Calgary, Edmonton, Lethbridge and Yellowhead, Alberta to VICI Properties Inc., an experiential real estate investment trust that owns one of the largest portfolios of market-leading gaming, hospitality and entertainment destinations

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### **Significant expansion of Sienna Senior's retirement portfolio in Ontario and Saskatchewan**

Torys acted as counsel to Sienna Senior Living in its 50/50 joint venture acquisition of a portfolio of 11 seniors' living assets in Ontario and Saskatchewan in partnership with Sabra Health Care REIT, Inc., including the negotiation of related partnership, share ownership and property management arrangements

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### **US\$2.7 billion investment in the largest privately owned self-storage company in the world**

Torys acted as counsel to a global institutional investor in a US\$2.7 billion investment with Cascade Investment, L.L.C. and other investors in StorageMart, the largest privately owned self-storage company in the world

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### **First Capital REIT conversion**

Torys acted as counsel to First Capital Realty in its reorganization and conversion from a corporation to a REIT structure

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## Representative Work

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### **Sienna renews at-the-market equity distribution program for up to C\$150 million**

Sienna Senior Living in the renewal of its at-the-market (ATM) equity program for up to C\$150 million of shares

### **Extendicare closes C\$450 million private placement of investment grade senior unsecured notes**

Extendicare in its C\$450 million private placement offering of its investment grade senior unsecured notes, due 2031

### **Brookfield in its C\$260.8 billion private placement of senior secured bonds, Series C, due 2029**

### **Extendicare acquires CBI Home Health**

Extendicare in its C\$570 million acquisition of CBI Home Health LP and its subsidiaries, one of Canada's largest homecare and specialized community services providers, operating in more than 800 communities

### **Sun Life to acquire Bell Partners**

Sun Life, as Canadian counsel, in its proposed US\$350 million acquisition of Bell Partners Inc., a leading U.S. multifamily real estate manager

### **GO Residential REIT closes bought deal treasury offering**

CIBC Capital Markets, RBC Capital Markets and the syndicate of underwriters in GO Residential REIT's US\$37.5 million public offering of units

### **RioCan REIT completes offering of C\$200 million senior unsecured debentures**

TD Securities, Desjardins Capital Markets, RBC Capital Markets, BMO Capital Markets, CIBC Capital Markets, Scotia Capital and the syndicate of agents in RioCan Real Estate Investment Trust's C\$200 million private placement of 4.308% senior unsecured debentures, Series AQ, due 2033

### **European Residential REIT announces going private transaction with CAPREIT**

Canadian Apartment Properties Real Estate Investment Trust (CAPREIT) in the proposed C\$441 million transaction to acquire all issued and outstanding units of European Residential Real Estate Investment Trust

### **Sienna renews at-the-market equity distribution program for up to C\$150 million**

Sienna Senior Living in the renewal of its at-the-market (ATM) equity program for up to C\$150 million of shares

### **GO Residential Operating LLC closes C\$325 million inaugural senior unsecured debenture offering**

CIBC Capital Markets and the syndicate of agents in GO Residential Operating LLC's, a subsidiary of GO Residential Real Estate Investment Trust, C\$325 million inaugural private placement of 4.534% senior unsecured debentures due 2029

## Latest Insights

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### Supreme Court of Canada declines to hear Wolastoqey Nation appeal addressing Aboriginal title and private property rights

Supreme Court's decision means Wolastoqey Nation may have grounds to seek a "finding" of Aboriginal title, but not the return of privately held lands.

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### BWA: *Remington Development v. CPKC*

The panel goes back to law school to untangle the Gordian knot of expectation damages.

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### Estop right now, thank you very much: Supreme Court clarifies the test for cause of action estoppel

A recent Supreme Court decision sheds light on the boundaries of cause of action estoppel.

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### Canada proposes reforms to accelerate trade and transport projects

Proposed reforms to the federal project approvals regime seek to establish National Trade Corridors and will amend transportation sector regulations.

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### Canada proposes major reforms to project approval regime

Proposed reforms would streamline the federal decision-making for major projects.

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### Be careful what you plead for: Ontario Court of Appeal clarifies when solicitor-client privilege has been waived

A party's pleadings and conduct throughout the litigation will be considered by courts when issuing a deemed waiver of privilege.

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## Recent Recognition

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[Tier 1 in Real Estate Law – Canada \(Best Lawyers\)](#)

[Canada's Best Law Firms – Real Estate \(The Globe and Mail\)](#)

## Recent News

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Torys announces new partners and counsel

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Torys named 2026 Canadian Law Firm of the Year in Corporate Law by *Best Lawyers*

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Torys advises OPG on innovative \$3 billion equity investment

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Torys named one of Canada's Best Law Firms by *The Globe and Mail*

The firm was recognized across 18 practice areas, highlighting our strong industry presence and reputation among our peers and clients.

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*Chambers Canada* ranks 81% of Torys' Canadian partners in its 2026 guide

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Torys' Family Enterprises practice ranked in the *Chambers 2025 High Net Worth Guide*

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## Related Services

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- Agribusiness
- Banking and Debt Finance
- Environmental
- Infrastructure
- M&A
- Oil and Gas
- Power and Renewable Energy.