

Forward with Foglers

Women in Real Estate • 2022

In honour of International Women's Day, this issue focuses on women in real estate. Over the past two years, the real estate industry has seen a transformation in how and where we live, work and shop. In this issue we had the pleasure of profiling Shirley Bai and Amanda Carew, both are partners in our commercial real estate group. It was a great opportunity to get to know some of the faces of Foglers better and learn about their practice. We also had the opportunity to interview Jennifer Suess, Senior Vice President, General Counsel & Corporate Secretary at RioCan, Paula Gasparro, Vice President Real Estate Finance at CMLS Financial, and Marnie Taylor, Commercial Real Estate Counsel at Skyline Asset Management Inc. In our conversations with these women, they shared their perspective on leadership, the transformative changes in the real estate sector and what they each foresee as the 'new normal' as we enter 2022.

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AUTHORS



SAMANTHA GREEN
Partner



AIDA NABAVI
Associate



FANTASIA QIAN
Associate



PANIZ RAHDARI
Articling Student

DON'T BE AFRAID TO TAKE A CHANCE ON YOURSELF: A Conversation with Jennifer Suess

by Fantasia Qian and Paniz Rahdari



*We had the opportunity to speak with **Jennifer Suess**, Senior Vice President, General Counsel & Corporate Secretary at **RioCan Real Estate Investment Trust**, to discuss a wide variety of topics ranging from the impact of the pandemic on the real estate sector to the pressures young female professionals face throughout their careers.*

As the first-ever General Counsel at RioCan, a position that Jennifer describes as being the biggest career risk she's taken to date, Jennifer emphasized the importance of being an excellent listener while also never being afraid to speak up and seize an

opportunity. Jennifer also acknowledged the pressures that young female professionals face, both at home and at the office, and shared her perspective on finding the ever-elusive "balance" between the two.

Q1: There has been a lot of disruption in the real estate industry during the pandemic. What changes do you see as temporary versus transformative?

A: During the pandemic, there has been an acceleration of developments that already existed in the commercial real estate industry pre-pandemic, but came to the forefront quickly when people were forced to really live, work and shop entirely at home. One of the changes I believe is temporary is this type of prolonged, isolated existence. It is human nature to come together – we are social beings who want to interact. Activities such as going to the mall, going to work and seeing your coworkers, having that great spontaneous brainstorming session, are all important to both our development and our overall sense of well-being. For most of us, these events are second nature and there was a real gap in our ability to engage in these moments for the last two years.

“So in terms of those transformative changes, we are certainly taking a closer view at how we can help our tenants not just exist physically, but also in the digital world, and what services we can offer as their landlord to better bring those two together.”

In evaluating RioCan's largely retail-based portfolio on different levels to ensure our evolution continues to match that of our unitholders, tenants and consumer base, one key question became: how do we better integrate the development of online shopping with our bricks and mortar experience? What we do know is that bricks and mortar is not going away. In fact, the cost of attracting a customer to a physical shopping center is far less than the cost of attracting a customer to a website, because the competition online, of course, is much greater. So in terms of those transformative changes, we are certainly taking a closer view at how we can help our tenants not just exist physically, but also in the digital world, and what services we can offer as their landlord to better bring those two together.

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The way we transform our office space is also very important – ensuring that health and safety is at the forefront of office design in all of our buildings, including for our own employees. The transformation of designing flexible spaces and giving people greater flexibility to work both from home and in the office is a trend that I expect will continue as we emerge from the pandemic.

Q2: If you could share one leadership lesson that you have learned over the years, what would it be?

A: One piece of advice that has really served me well is to be a very good listener, but to balance that with not being afraid to speak up. Those two things may sound like they're at odds, but they actually work very well together.

I have often taken chances in my own career by assuming positions that I didn't necessarily feel qualified for at the outset. A great example is becoming the first General Counsel of RioCan. When I started, I had no background in real estate. I had spent 15 years in the pharmaceutical and medical devices industry as a lawyer and, before that, at two major law firms on Bay Street practicing corporate & securities law. Entering the real estate world was a big jump for me, but I trusted my ability to listen and absorb information quickly. Pivoting into a new subject matter area was of great interest to me – especially for a unique opportunity to work with the most talented management team in the industry.

I would tell young professionals today to take a chance on themselves at every opportunity and not to be afraid to fail. I think as women, we often undervalue ourselves, and hold ourselves to a higher standard than others may hold us to. Find a mentor whom you admire, be purposeful in seeking guidance and getting ready for that next opportunity so that you will recognise and seize the moment when it's time. Get comfortable speaking publicly and delegating to others. Encourage yourself the way you would advocate for one of your talented colleagues, and put yourself out there. The worst thing that can happen is a result that you did not anticipate, but you'll definitely learn some great lessons along the way.

Q3: What aspects of the work that RioCan does, do you find rewarding?

A: RioCan helps develop communities, and the projects that we undertake can take a very long time to complete. For example, The Well in downtown Toronto is really a one of a kind, eight acre, mixed use residential, office and retail project that has taken almost ten years to bring to market from the time of inception. To see the culmination of everyone's efforts in this fantastic, community-transforming outcome, knowing that it was only possible because of the innovation and collaboration across RioCan, is remarkable and so rewarding. At the same time, seeing the growth and development of the people within our respective teams as they participate in increasingly strategic matters, making critical decisions and being elevated to more senior levels, is incredibly gratifying, and makes RioCan a great place to work.

Real estate is all about using space to its highest and best purpose, to better the communities we serve, and to better the lives of our stakeholders, including unitholders, consumers, tenants and employees. I think when you look at all of the different facets of what we do every day across retail, office and residential projects, you truly see the difference we are making in the world around us.

Q4: What advice would you give young females who are early in their professional career?

A: Your life will often feel like you're compromising some aspect of it, and only you can determine what you're willing to compromise, and for how long. Whether you feel like you're losing time with your family and friends, or that you aren't putting in enough time at the office; or you haven't been promoted as quickly as you had hoped – we all have to make peace with the decisions and trade-offs we make over the long term, and the notion of being able to do everything, all at once, really places undue stress on ourselves.

In addition, there's a greater recognition today than ever before for the need for flexible working arrangements, particularly at certain moments in one's career, and you should never be afraid to ask for support when you need it. Most employers would rather accommodate an employee's transitional needs rather than lose a talented and valued resource. Life is a series of phases and milestones, and what is stressful in one month won't necessarily be your driving stress in the next month. When you

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look back in your career over an extended period of time, you should feel happy with the choices and the trade-offs that you have made. And if you aren't, don't be afraid to keep making adjustments until you are.

To learn more about RioCan visit: <https://www.riocan.com/> ■

LEADING BY EXAMPLE: A Q&A With Paula Gasparro and Marnie Taylor

by Samantha Green, Aida Nabavi and Paniz Rahdari

We sat down with **Paula Gasparro**, Vice President Real Estate Finance at CMLS Financial, and **Marnie Taylor**, Commercial Real Estate Counsel at **Skyline Asset Management Inc.** to hear their perspectives on how the pandemic has impacted the real estate sector and what's to come in 2022. Paula and Marnie also shared their experiences working from home; valuable leadership lessons they've learned over the course of their careers; and the importance of finding a job that excites you.

Q1: As two women in leadership positions, what is the most important leadership lesson you have learned?



Paula: I will start by saying effective leaders are effective communicators – it is intertwined for me. The best leaders are skilled communicators that can communicate in various ways – from transmitting information, to inspiring others, and coaching direct reports. It is important to listen in order to effectively communicate with a range of people, because not everyone has the same communication style.

I also believe integrity and honesty are important traits to have. Integrity means doing the right thing when no one's watching – and that's very critical. You can't expect your team to follow if you lack these traits and don't follow these core values. At a very young age, my father taught me that one must lead by example. You have to roll up your sleeves, dig in there and work hard.

Marnie: For me, leadership is about constantly learning, striving to have the most recent information and getting to know your department and the people around you. Certainly, in my position, it is about getting to know the company and what makes it tick and figuring out who the players are. I try to make a habit of having lunch, or just generally chatting, with upper management and our operations teams of the various REITS to figure out what's going on in the industry as a whole. The more you can take the time to network and get out there the better. It is very hard as a young lawyer to tear yourself away from your desk and talk to people, and



even more difficult in the middle of a pandemic. But even during these times you can find ways to build connections by simply scheduling online catch-up video calls or setting up virtual coffee meetings.

Since I started practicing law, my approach has always been to be one of the hardest workers in the room. I think this is what has propelled me and has allowed me to benefit from certain opportunities. Working hard sets the precedent for everyone that you work with – your team is more willing to pitch in when they see you working just as hard as they are.

Q2: What advice would you share with young professionals that may be afraid to take on risks?

Marnie: The greatest risk that I have ever taken is switching from practicing corporate commercial law for seven years to commercial real estate law. After working in the corporate commercial space, I thought I was going to leave law completely because I just wasn't finding the work overly exciting or satisfying. By stepping away, I soon realized I wanted to practice law to some degree but in a practice area that I was truly excited by. Working in commercial real estate was initially a big career risk since I had no direct experience; however, it has certainly paid off in spades because I have found the work that truly excites me.

“The best leaders are skilled communicators that can communicate in various ways – from transmitting information, to inspiring others, and coaching direct reports.”

My advice to young professionals is find what you love to do. Figuring out what gets you excited each day allows you to focus and grow. If you don't take risks, you may end up in the wrong area, get comfortable, and become afraid to ever depart from what you know.

Paula: I agree with Marnie. My advice to young professionals is to not be afraid of risk – take calculated and analytical risks to find what you really want to do. Both my career paths, first at CMHC for 16 years and then at CMLS for 3 years, have shaped who I am today. While there was quite a big learning curve at the outset when I joined CMLS, the learning is what excites me and keeps me motivated. I am now at the company where I want to be for the rest of my career – and I am very fortunate for that.

Q3: Business as well as careers were impacted in different ways during the pandemic. How has the experience been for you and your organizations?

Marnie: During the pandemic, I was working from home with my two young kids that wanted constant attention while trying to balance my busy career. There have been many conference calls where my little boy, dressed up as a pirate, would be running around as I was trying to understand a transaction or trying to focus during meetings. Trying to produce good work under challenging circumstances definitely required me to pivot and multi-task.

Skyline and many other real estate investment firms could have fared much worse during the pandemic, but real estate continued to bounce along nicely – and in some ways, it improved. The Skyline Apartment REIT continued to do well, and while some initially had concerns about the performance of the retail REIT given all the mandated shutdowns, it fared really well which I think bodes well for the property acquisition strategy of our management team.

Paula: CMLS has been fortunate during this pandemic because we've exceeded our targets year over year and we've almost doubled our complement of employees.

I personally did a career pivot in 2018, from a 16 year career at CMHC to moving over to CMLS in the summer of 2018. The pandemic has definitely made it difficult for me to connect with my teams. At the onset of the pandemic, I was only a year and a half in my seat. Running a team and not being in the office made it very challenging to keep the engagement of colleagues. Staying connected in order to train and hire efficiently was a big challenge my company had to pivot. As Marnie said, working from home was also a big challenge for me – especially when my kids were home schooling. At times, we had three to four people using the internet all at once. This would lead to connectivity issues, distractions, and my kids screaming that they can't log into their Google classrooms. For most families, particularly in the first few months, these challenges were trying and frustrating. Overcoming those distractions while maintaining a home work-life balance were issues that I faced.

“Working hard sets the precedent for everyone that you work with – your team is more willing to pitch in when they see you working just as hard as they are.”

Q4: The pandemic has impacted all commercial real estate asset classes, but there appears to be some bright spots – what trends do you see emerging in 2022?

Paula: There has been both negative and positive impacts on real estate classes, both multifamily and industrial, due to the pandemic. The demands for these two asset classes have been seen by a lot of investors that want to enter into both of these spaces. With the multifamily, they usually do that by way of a JV because they do not have the experience or the depth of management to go into the multifamily. In both sectors, CAP rates are continuing to decline while values are increasing – and I believe this trend is going to carry on. Looking back to the 2008 financial crisis and during this pandemic, you can see that

multifamily is one of the asset classes that is stable, steady and the returns are there during uncertain times.

Marnie: I completely agree. Industrial is doing well and will continue to do well in 2022 with the growth of e-commerce requiring space directed at warehousing and manufacturing. I think we are also starting to see more demand for co-working spaces and/or flexible office arrangements so we should see development of more properties catered to meet that need.

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I think we are moving towards renting becoming more of a lifestyle because it is almost impossible for young professionals to break into the market now. As Paula said, multifamily is going to continue to grow since people need a place to live and likely those same people will be renting for longer periods– at least longer than in the past. Hopefully, we will also see the development process get easier in various municipalities over the course of 2022.

Q5: What aspects of the work that you or your organization does, do you find rewarding?

Marnie: For myself, I enjoy transactional work and there is plenty of it here at Skyline between acquisitions, dispositions and financings. I also enjoy that Skyline is constantly looking for ways to develop new investment opportunities whether it is developing a new clean energy fund or a new development group. This approach allows all of us at Skyline to continuously learn new things and expand into different areas. I am currently working on several development projects which is a new and an exciting area that I’m interested in continuing to gain more knowledge in. For the past year or two there has been a big learning curve but that is exactly what I find exciting – the ongoing everyday learning and overcoming challenges keeps me wanting to come back to work every day.

Paula: I am lucky because I have the fortune of working with my friends who are colleagues and clients. I have known most of my clients for over 20 years, so helping them find financial solutions is very rewarding for me. The more complicated a deal is, the more interest I have in it because I enjoy thinking outside of the box. I have worked on deals that have taken me over two years to advance, due to complexity and the size of the deal. But once these deals close, it feels like a great accomplishment. So for me, the excitement comes from finding resolutions that involve some level of learning every time.

To learn more about CMLS Financial and Skyline Asset Management visit: <https://www.cmls.ca/> and <https://www.skylinegroupofcompanies.ca/> ■

HELPING CLIENTS STAY ONE-STEP AHEAD: A Profile on Shirley Bai, Partner Commercial Real Estate



Shirley Bai, a Partner in Fogler, Rubinoff's commercial real estate group, joined the firm in the fall of 2021. Shirley regularly acts for land owners, developers, banks and surety companies on matters relating to acquisitions, land development, commercial leasing and real estate financing.

As a JD/MBA graduate and having worked at a firm where her practice touched on both corporate and litigation matters, Shirley tackles legal issues with a practical business lens. According to Shirley, her diverse legal background complements the real estate work she does for clients. For instance, "when I review an agreement or purchase and sale, I'm not only thinking about what the parties are agreeing to now, but also what happens if there is a dispute, or circumstances or goals change and how I can preserve my client's position in the future."

This ability to consider a legal matter from various perspectives also comes into play when structuring a deal – will it be as a trust, a partnership or even a co-ownership structure. On the development side, she is always forward thinking.

"When my clients are considering a property to purchase for development, I advise on the issues that the client should be mindful of during their due diligence, or the issues that they should try to take care of now prior to acquiring the property - so that it's smoother later on when they proceed to develop."

In addition to staying one step ahead, her clients really appreciate the time and attention she dedicates to them, whether that is responding quickly to their requests or dedicating the time to listen to a potential client's situation, giving them an overview of the process, what they can expect and what she can or can't do for them. For Shirley, this has resulted in new clients and the feedback she's received has been great "sometimes I look back and think wow, I just spent an hour with this person and I don't know if they will move forward – but often they come back and say 'I've spoken with four or five firms and the reason I want to go forward with you is because you took the time to explain the situation to me.'"

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BRINGING MARITIME CHARM TO BAY STREET: A Profile on Amanda Carew, Partner Commercial Real Estate



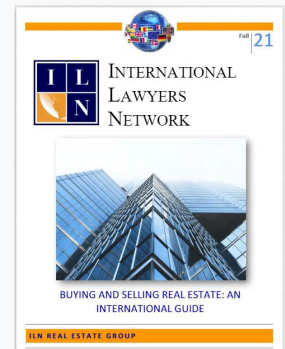
“Getting a great result for the client and getting the deal done really motivates me,” says **Amanda Carew**, a Partner in our Commercial Real Estate and Banking & Financial Services Groups. For Amanda, whose practice focuses on commercial real estate with an emphasis on acquisitions, dispositions and financing of commercial, industrial, retail and vacant lands, the

number one thing you can do to keep a client is to do good work and be responsive. Amanda emphasized that “my clients know they can rely on me if they’ve got a tight turn around. We always get the deal closed, there’s never an issue on our end holding up a transaction.”

Amanda joined Fogler, Rubinoff in 2016 after previously practicing law in Nova Scotia. When asked what clients appreciate about working with her she credits her maritime charm and the common sense approach she takes to addressing her client’s legal and business matters. “I don’t try to reinvent the wheel. I don’t try to make things more complicated than they need to be. I always keep my client’s priorities in mind to determine what’s the straightest route we can take to reach their goal.”

Having taken an unconventional route to Bay Street, Amanda credits the opportunities and connections she’s made at the firm as being instrumental in the growth of her practice. For her, your internal network is just as important as your external network when it comes to building relationships and referrals. Amanda makes a concerted effort to touch base with clients and colleagues regularly to hear about how they’re doing and what is going on in their specific field.

In a sector that hasn’t slowed down in the past two years, being able to work from home has been a silver lining of the pandemic. Finding the balance while working from home is also important and for Amanda that means managing client expectations and establishing priorities during the week which allows her to prioritize spending time with her family on the weekends. ■



HOT OF THE PRESS!

Amanda Carew authors the Canada Chapter in “[Buying & Selling Real Estate: An International Guide](#)” published by the International Lawyers Network. This practical reference outlines key real estate law principles in over 30 jurisdictions.

FOGLER, RUBINOFF LLP Lawyers

77 King Street West
Suite 3000, P.O. Box 95
TD Centre North Tower
Toronto, ON M5K 1G8

T □ 416.864.9700

F □ 416.941.8852

foglers.com