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## **RBS ADVISES RELIANCE PROPERTIES LTD. ON A JOINT VENTURE WITH INTERNATIONAL DEVELOPER TO BUILD BUILD 32-STOREY VANCOUVER OFFICE TOWER**

Press Release Dated May 12, 2021:

Richards Buell Sutton LLP (“RBS”) advised Reliance Properties Ltd. (“Reliance”) on its joint venture with Hines, a privately owned global real estate investment, development and management firm based in Houston, TX. The joint venture is to build a world class AAA office tower at 1166 West Pender Street in Vancouver.

Reliance is a privately owned development company and has been contributing to Vancouver’s architecture heritage for more than fifty years. Reliance is proud to be partnering with international developer, Hines on the new 361,000 square foot building. This will be Hines’ first project in Vancouver and the most significant commercial real estate announcement since the start of the global pandemic. The new development will focus on tenant experience and consist of innovative indoor/outdoor space and incorporate new health, safety and wellness protocols.

RBS acted for Reliance on the original purchase of the property and subsequently assisted with the rezoning application. The development concept of the property was approved in 2018.

Aneez Devji, RBS partner, commented “we have worked with Reliance for a number of years and have assisted them in creating innovative developments throughout Greater Vancouver and Vancouver Island. It is a testament to the commitment of the parties that this transaction came together during the constantly evolving market conditions of a global pandemic. Through this proposed development, Reliance continues to demonstrate why they are known as a dynamic and leading real estate company in Vancouver.”

RBS advised Reliance with a team led by Sharon White, Q.C. and Aneez Devji, and included Benjamin Hagen.

