

Frank S.A. Arnone

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Commercial Real Estate
REITs
Real Estate Investments
Leasing
Real Estate Lending & Financing

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Frank is a partner who specializes in commercial real estate – advising on institutional investment and financing transactions, major project developments and leases, including ownership and development structuring through joint ventures, limited partnerships, REITs and other structures. Leading Canadian and international real estate owners, investors and developers trust Frank's business acumen and value his creative and practical solutions – as do many large Canadian pension funds and institutional investors.

Frank has played a key role in a variety of prominent public and private transactions, including the development of hospitals, office complexes, research and development centres and other mixed-use projects.

Prior to joining BLG, Frank was a partner at a prominent Bay Street law firm with offices in Canada and New York.

Experience

- Acted for InnVest Hotels in its $86.5 MM sale to Manga Hotels of the Ottawa Marriott Hotel. This 489 room property (with over 36,000 square feet of meeting space, an indoor pool and various dining options) is the largest hotel deal in the Ottawa region since at least 2019.
- Acted for InnVest Hotels in its $410 million purchase of a portfolio of 14 high-quality hotels in Ontario and Nova Scotia and the subsequent sale by InnVest of 4 of the hotels to Manga Hotel Group.
- Acted for Ivanhoé Cambridge in connection with its development of CIBC Square, being an integrated multi-tower office complex/public transit hub development straddling both sides of Toronto's Union Station rail corridor. A highly visible pair of innovative office towers on a 3 million square foot downtown campus, CIBC Square is the result of a joint effort between global real estate leaders Ivanhoé Cambridge and Hines.
- Acted for Ivanhoé Cambridge in connection with the $450 million construction financing of 81 Bay Street, Toronto by a syndicate of lenders led by CIBC. This financing marked the commencement of construction of the first phase of CIBC Square.
- Acted for Ivanhoé Cambridge in connection with the $780 million green construction loan to finance construction of 141 Bay Street, Toronto, being the second phase of CIBC Square. This financing was the largest green construction loan in Canadian market history.
- Acted for Ivanhoé Cambridge in connection with the sale of Vancouver's Oakridge Shopping Centre to QuadReal Property Group. Ranked by sales per square foot, Oakridge Shopping Centre is British Columbia's highest grossing mall, and in Canada, is second only to Toronto's Yorkdale Shopping Centre.
- Acted for Canada Pension Plan Investment Board in its joint venture acquisition, in partnership with First Capital Realty Inc., of former Christie Cookie Factory site located in the southwest part of Toronto near the City's waterfront, as well as the adjacent Bank of Montreal Site at the corner of Park Lawn and Lakeshore Blvd. W. The 27 acre site was acquired by CPPIB and First Capital (as co-owners) from Mondelez Canada Inc. and Bank of Montreal, respectively, for development of a master planned, mixed use commercial and residential development..
- Acted for MaRS Discovery District in connection with the redevelopment of the 1 million square foot second phase of the MaRS Convergence Centre in downtown Toronto. MaRS is a non-profit innovation centre connecting science, technology and social entrepreneurs with business skills, networks and capital to stimulate innovation and accelerate the creation and growth of successful Canadian enterprises.
- Acted for the University of Waterloo in connection with the development, by way of long-term ground leases, of the 750 acre David Johnston Research + Technology Park located on the North Campus in Waterloo, Ontario.
- Acted for the University of Waterloo in connection with a long-term ground lease to Schlegel Villages for the development of a long-term care and retirement village located on the North Campus in Waterloo, Ontario. The project includes the development of the Research Institute for Aging and a seniors primary care clinic.
- Acted for the University of Waterloo in connection with the development on UW's North Campus of an integrated public library and community centre, together with a 23 acre sports playing field(s), to be operated by the City of Waterloo and the YMCA pursuant to a long-term ground lease.
- Acted for the University of Waterloo in connection with the development of a new student housing project located on UW's North Campus, which development was constructed and maintained by Reid's Heritage Homes Ltd. pursuant to a long-term ground lease.
- Acted for 100 Bloor Street West Corporation in connection with the ownership, operation and leasing of the 100 Bloor Street West property located along the famous “Mink Mile" in Toronto's Yorkville district. Since acting on the original acquisition and financings, Frank has assisted the landlord with the

successful repositioning of the property from upscale retail to ultra-luxury retail, with such new luxury brand tenants as Holt Renfrew, Hermes and Zegna, among others.

- Acted for the Canada Pension Plan Investment Board (CPPIB) in its $1.175 billion acquisition of a 50 per cent interest in Canadian office portfolio from Oxford Properties Group. The transaction brings the total size of the jointly owned Oxford-CPPIB office portfolio to more than 12 million square feet.
- Acting for KSV Restructuring Inc. in its roles as Monitor of the Urbancorp Group of Companies in connection with proceedings under the Companies' Creditors Arrangement Act and as Information Officer for Urbancorp Inc.
- Acted for the Canada Pension Plan Investment Board (CPPIB) in the $105 million acquisition from Minto Properties Inc. of an undivided 60 per cent ownership interest in Minto High Park Village, a multifamily rental property comprising three apartment buildings and approximately 750 rental units. This transaction marks CPPIB's first direct investment in the Canadian multifamily real estate market.
- Acted as Canadian counsel to The Blackstone Group in connection with the acquisition of GE Capital Real Estate's assets, a transaction valued at approximately US$23 billion.
- Acted for the City of Toronto in the Toronto waterfront revitalization project, including negotiations with private developers and government ministries and agencies, advising on issues such as public ownership of lands, governance, environmental liabilities and protections, and the negotiation of procurement, design, development, construction and financing documentation.

Awards & Recognition

- Recognized in the 2027 edition (and since 2022) of *Chambers Canada* (Real Estate (Ontario))
- Recognized in the 2026 edition (and since 2022) of *The Canadian Legal Lexpert Directory* (Corporate Commercial Law; Property Development; Property Leasing) and in 2021 (Corporate Commercial Law and Property Leasing)
- Recognized in the 2025 edition of *Lexpert® Special Edition: Infrastructure*.
- Recognized in the 2025 edition (and since 2022) of *IFLR1000* (Real Estate Acquisitions)
- Recognized in the 2023 edition of *Lexpert Special Edition: Finance and M&A*
- Recognized in *Best Lawyers in Canada* (Corporate Law and Real Estate Law)

Bar Admission & Education

- Ontario, 2002

- LLB, Queen's University, 2000
- BA (Specialized Hons), York University, 1996

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