

# CASE STUDY



CLIENT: OSI Maritime Systems

ADDRESS: 4585 Canada Way, Burnaby & 3290 Beta Avenue , Burnaby BC

AREA SIZE: 45,103 Sq. Ft.

TERM: 10 years

**THE CHALLENGE:** OSI Maritime Systems "OSI" is a Leader in Naval Integrated-Navigation & Tactical Solutions. OSI has become a trusted partner with some of the largest and most powerful Navy's in the world. With such demand, OSI has seen rapid growth on administration; engineering and production. Given their footprint of approximately 20,000 square feet and a production demand for double their current facility, OSI was faced with many challenges to overcome. These challenges were compounded by an industrial market operating at nearly three (3%) percent vacancy and virtually no existing alternatives to accommodate OSI's 50/50 split between office and warehouse.

**THE SOLUTION:** In the interest of ensuring OSI's challenges were overcome, Aaron Ulinder and Michael White partnered up with industrial specialist Chris MacCauley; the partnership facilitated high level expertise on both office and industrial practices. Armed with the right team, OSI was confident their real estate challenges would be overcome.

An exhaustive search for current; latent and distressed opportunities was undertaken. This search included dialogue with OSI's incumbent landlord, GWL on behalf of Investors Group. GWL could facilitate OSI's need, however this growth was fractured. Given a requirement for NATO level security; contiguous space and an expansive warehouse to accommodate production, GWL could not satisfy OSI's specific needs at the outset.

GWL did however agree to release expiry dates; option details, along with confirmation of the landlords right to relocate or terminate existing leases given their longstanding relationship with OSI's real estate team. With this information, a negotiation of early surrender and or relocation of the encumbering tenants was undertaken. Through a lengthy and delicate negotiation, every requirement of OSI's was satisfied, including a short term solution leading up to the surrender and relocation of the encumbering tenants at no cost to OSI. First rights to further expansion opportunities; a significant tenant improvement allowance, below market rates, building signage and much more was achieved.

When faced with the challenge of doubling our commercial office and warehouse footprint, Aaron Ulinder skillfully facilitated short term solutions; three lease terminations to accommodate growth in a fully leased business park, future expansion rights, along with rental rates and inducements we thought unachievable. If you are looking for unwavering commitment, look to Aaron Ulinder." Jim Girard, CFO of OSI Maritime Systems.