

# LEASING TIMES

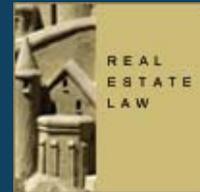
## Key leasing phrases and topics to think about.

### You may be a subtenant (and not know it)

Many property owners lease their large developments to wholly controlled or affiliated holding companies under long-term triple net or ground leases. Among the factors that motivate this type of arrangement are: protection from liability under individual leases, corporate structuring to accommodate co-ownership, or joint ventures and tax planning. So what, you ask? The point is that tenants leasing space in these developments are really subtenants and their landlords are really sublandlords. In many cases these leases do not disclose that they are subleases. What should the subtenant do? In every lease transaction, the basic initial searches should include the title and zoning searches. The search results will disclose the registered ownership and also the permitted uses. If the registered owner is different from the landlord, it is likely that you are a subtenant. In that case, the subtenant should ask for a non-disturbance agreement from the registered owner/head landlord to ensure that the sublease is permitted, the head lease is in good standing, and in the event the head lease is terminated, the head landlord will abide by the terms of the sublease. Think about it.

Max Maréchaux  
Toronto  
mmarechaux@millerthomson.com

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