

DEALS AND SUITS

RFA Capital and Artis Real Estate Investment Trust announce business combination to form RFA Financial

On September 15, 2025, RFA Capital Holdings Inc. (RFA), a privately-held Canadian financial services organization, and Artis Real Estate Investment Trust (Artis or the REIT) (TSX: [AX.UN](#)), announced that they have entered into a definitive agreement pursuant to which the parties will combine and RFA will acquire all of the outstanding units of Artis through a court-approved plan of arrangement (the Transaction).

Founded in 1996 and based in Toronto, RFA is a growing Canadian financial services organization, known for providing innovative financing solutions to the residential and commercial real estate sectors. RFA's primary business is a licensed bank, RFA Bank of Canada, which held over \$2.5 billion in assets as of June 30, 2025. To diversify its offerings, RFA also operates a mortgage finance subsidiary, RFA Mortgage Corporation, which originated over \$2.9 billion in residential mortgages over the twelve months ended June 30, 2025.

As a result of the Transaction, Artis will become a subsidiary of RFA, have its units de-listed from the TSX and apply to cease to be a reporting issuer. Following closing, the newly combined entity will operate under the name "RFA Financial" and will apply to have its common shares, and if approved, preferred shares, listed on the TSX.

BLG is representing RFA with a team led by [Gus Karantzoulis](#) and [Tim McCormick](#) that includes [Colin Cameron-Vendrig](#), Joyce Chiu, Michael Shafarenko, [Akaash Viswanathan](#), [Matthew Shuman](#), [Kaitlin D'Agostino](#) and [Corbin Boes](#) (M&A / Securities); [Steve Suarez](#) and [Jamin Chen](#) (Tax); [Kevin Lambie](#), [Kalliopi Dimitrakoudis](#) and [Masuma Fatima](#) (Financial Services); [Andrew Guerrisi](#) and [Samantha Lo](#) (Commercial Real Estate); [Denes Rothschild](#) and [Mohit Sethi](#) (Competition); [Shane Morganstein](#) and [Krystin Chung](#) (Privacy & Cybersecurity); [Maddie Axelrod](#) and [Erin Minuk](#) (Employment); [Gabrielle Kramer](#) and [Jonah Kahansky](#) (Environmental); [Zev Smith](#) (Litigation); [Jason Howg](#) (Intellectual Property); [Nicholas Burton](#), [Joshua Lewis](#), [Olivia Villani](#), [Harrison Baldry](#), [Alexander Filip](#), [Sammi Cloth](#), [Tomiwa Ogundipe](#), [Arielle Amacker](#) and [Avital Sternin](#) (Articling Students).