DEALS AND SUITS

# InnVest Hotels completes the acquisition of hotel portfolio from Morguard and subsequent sale to Manga Hotels

On January 18, 2024, Morguard Corporation ("Morguard") (TSX: MRC) completed the sale of a portfolio of 14 high-quality hotels in Ontario and Nova Scotia to InnVest Hotels ("InnVest"), Canada's leading hospitality company, for gross proceeds of over $410 million. The divestiture is part of Morguard's plan to focus on its core real estate investments, including office, industrial, retail and multi-suite residential properties.

Immediately after InnVest's acquisition, InnVest further sold the Hilton Garden Inn Toronto Airport West, Courtyard by Marriott Mississauga, Cambridge Suites Mississauga, and Holiday Inn Express & Suites Ottawa West to Manga Hotel Group ("Manga") for $99 million. Manga is one of the largest privately held companies in Canada specializing in the acquisition, development, and management of real estate.

The portion of the portfolio retained by InnVest includes a mix of focus service, extended-stay, and full-service hotels with 1,732 guestrooms and 40,000 square feet of meeting and convention space. Such retained hotels are the Marriott Toronto Airport, Courtyard Toronto Airport, Residence Inn Toronto Airport, Hotel Carlingview, Courtyard Vaughan, Courtyard Markham, Residence Inn Markham, Townplace Suites Sudbury, Cambridge Suites Halifax, and The Prince George Halifax.

Morguard is retaining ownership of two hotels, including the dual brand Hilton Garden Inn and Homewood Suites in Ottawa, Ontario and the Inn at the Quay in New Westminster, British Columbia.

BLG represented InnVest with a team led by Frank Arnone that included Richard Manias, Justin Cuperfain, Peyman Ghaemi, and Courtney Po (Commercial Real Estate); Kyle Denomme, Lara Hubermann, and Haley Cabral (Corporate); Denes Rothschild (Competition); Kathleen Lemieux, Jenn Ponton, and Kathryn Zanetti (Intellectual Property); Robert Weir and Tommy Hong (Labour & Employment); and Jamin Chen (Tax).

BLG also represented Morguard with a team led by Aaron Bowler that included Andrew Reid-Workman, Jodi Berry, Matthew Gruchey, Jonathan Gotzmann and Chad Olson (Commercial Real Estate); Louise Lee, Karleigh Maag and Vinay Desai (Corporate); Cherie Mah and Alex Miyahara (Financial Services); LuAnne Morrow (Intellectual Property); James Fu (Labour & Employment); and Robert Nearing (Tax).

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BLG Team : Frank S.A. Arnone, Richard A. Manias, Justin Cuperfain, Peyman Ghaemi, Courtney Po, Kyle Denomme, Lara Hubermann, Haley Cabral, Denes A. Rothschild, Kathleen Lemieux, Jennifer Ponton, Kathryn Zanetti , Robert Weir, Tommy Hong, Jamin Chen, Aaron Bowler, Andrew Reid Workman, Matthew Gruchey, Jonathan Gotzmann, Louise K. Lee, Karleigh Maag, Vinay Desai, Cherie Mah, Alex Miyahara, James Fu, Robert Nearing, Jodi Berry

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