



# Northview Apartment REIT announces C\$4.8 billion agreement to be acquired by Starlight and KingSett

**Date announced:** 2/20/2020

**Value:** C\$4.8 billion

On February 20, 2020, Northview Apartment Real Estate Investment Trust (Northview) (TSX:NVU.UN) announced that it has entered into an arrangement agreement (the Arrangement Agreement) with affiliates of Starlight Group Property Holdings Inc. (Starlight) and KingSett Capital Inc. (KingSett) (collectively, the Purchasers) pursuant to which the Purchasers will acquire Northview, and the holders of Northview's outstanding trust units (the Units) (other than Starlight's interest in Northview which will be rolled into the acquiring entities) will receive \$36.25 per Unit (the Offer Price) in cash in a transaction valued at \$4.8 billion including net debt (the Transaction).

Northview is a long-standing client of the firm, which we structured as a REIT and took public in an IPO in 2002. They are one of Canada's largest publicly-traded multi-family REITs with a portfolio of approximately 27,000 residential suites and 1.2 million square feet of commercial space in more than 60 markets across eight provinces and two territories. Starlight is already Northview's largest unitholder, with a 13 per cent interest in the REIT prior to this acquisition. The transaction involves a 60 day "go-shop" provision and the spin-out of a new multi-family high yield fund to be listed on a Canadian stock exchange.

This transaction highlights BLG's multi-disciplinary expertise in public REIT and major real estate transactions. The BLG team was led by [Fred R. Pletcher](#) and included [Graeme Martindale](#), [Tom Ladner](#), [Lauren DeGoey](#) and [Ivona Zegrean](#) (SCM), [Randy Morphy](#) and [Danielle Lewchuk](#) (Tax), [Alan Sless](#) (CRE) and [Subrata Bhattacharjee](#) and [Denes Rothschild](#) (Competition).

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