

# Group Mach Acquisition Inc. announces acquisition of \$1.5 billion of properties in connection with Canderel-led consortium's \$5.7 billion acquisition of Cominar REIT

April 24, 2019

**Date announced: 10/24/2021**

**Value: See below**

On Oct. 24, 2021, Cominar Real Estate Investment Trust (Cominar or the REIT) (TSX: CUF.UN) announced it has entered into an arrangement agreement for acquisition by Iris Acquisition II LP (the Purchaser). The Purchaser is an entity created by a consortium led by Canderel Real Estate Property Inc. (Canderel), a leading Québec real estate owner and operator, and includes FrontFour Capital Group LLC (FrontFour), Artis Real Estate Investment Trust (Artis), and partnerships managed by the Sandpiper Group (Sandpiper) (the Transaction). In addition, Koch Real Estate Investments, LLC (KREI) and Artis are providing preferred equity for the Transaction. The Transaction will be carried out by way of a court-approved plan of arrangement under the Canada Business Corporations Act (the Plan of Arrangement). In connection with the Transaction, Group Mach Acquisition Inc. (Mach) will acquire approximately \$1.5 billion of retail and office properties as part of the Plan of Arrangement.

Under the terms of the arrangement agreement, the Purchaser will acquire Cominar for consideration of \$11.75 in cash per unit (the Consideration). For Cominar's unitholders, this represents a 16.3 per cent premium to the 20-day volume-weighted average price per unit of Cominar for the period ending on Oct. 22, 2021, and a 63.2 per cent premium to the \$7.20 closing price of Units on the Toronto Stock Exchange (TSX) on Sept. 15, 2020, the last trading day prior to the announcement of the Strategic Review Process. The Consideration implies an equity value and enterprise value for Cominar of approximately \$2.2 billion and \$5.7 billion, respectively.

As part of the Plan of Arrangement, Mach will acquire, through its affiliate Mach Capital Inc. as guarantor of its obligations, certain of Cominar's retail and office properties for approximately \$1.5 billion. Blackstone will acquire Cominar's industrial portfolio (together with Mach, collectively, the "Asset Purchasers"). The proceeds of the acquisition of these assets from Cominar, to be carried out by way of separate agreements of purchase and sale between the Purchaser and each of the Asset Purchasers, will fund a portion of the Consideration. Canderel and the consortium intend to retain portions of Cominar's retail portfolio, as well as components of Cominar's office portfolio.

The Transaction is expected to close in the first quarter of 2022, subject to receipt of Cominar unitholder, court and required regulatory approvals as well as satisfaction of customary closing conditions.

BLG is acting for Mach with a team led by [Fred Pletcher](#) and [Neil Hazan](#), including [Philippe Tardif](#), [Julie Bogle](#), [Olivier Busque](#), [James Cantwell](#) and [Connor MacLeod](#) (Securities and Capital Markets); [Line Abecassis](#), [Catherine Guertin](#) and [Diane Leduc](#) (Real Estate); [Julie Belley-Perron](#) (Environmental); [Benjamin Gross](#), [Tu Anh Tran](#) and Christina Sciarretta (Financial Services - Secured Lending); [Joseph H. Takhmizdjian](#) and [Alessandro Cotugno](#) (Tax); [Subrata Bhattacharjee](#) and [Denes Rothschild](#) (Competition); [Tasy Bacolias](#), [Alex Wang](#), [Jordan Furfaro](#), [Geneviève Bergeron](#), [Max Jarvie](#), Matteo Grandillo, [Adam Ziri](#), [Linda Varjan](#) and [Stéphanie Giroux](#) (Corporate Commercial); [Danny J. Kaufer](#), [Chanel Sterie](#), [Rose Massicotte](#) and [Frederic Massé](#) (Labour & Employment); and [Samuel Robichon](#) (Insurance).

By

[Thoburn](#)

Services

[Fintech](#)

---

## BLG | Canada's Law Firm

As the largest, truly full-service Canadian law firm, Borden Ladner Gervais LLP (BLG) delivers practical legal advice for domestic and international clients across more practices and industries than any Canadian firm. With over 800 lawyers, intellectual property agents and other professionals, BLG serves the legal needs of businesses and institutions across Canada and beyond – from M&A and capital markets, to disputes, financing, and trademark & patent registration.

[blg.com](#)

### BLG Offices

#### Calgary

Centennial Place, East Tower  
520 3rd Avenue S.W.  
Calgary, AB, Canada  
T2P 0R3

T 403.232.9500  
F 403.266.1395

#### Ottawa

World Exchange Plaza  
100 Queen Street  
Ottawa, ON, Canada  
K1P 1J9

T 613.237.5160  
F 613.230.8842

#### Vancouver

1200 Waterfront Centre  
200 Burrard Street  
Vancouver, BC, Canada  
V7X 1T2

T 604.687.5744  
F 604.687.1415

#### Montréal

1000 De La Gauchetière Street West  
Suite 900  
Montréal, QC, Canada  
H3B 5H4

T 514.954.2555  
F 514.879.9015

#### Toronto

Bay Adelaide Centre, East Tower  
22 Adelaide Street West  
Toronto, ON, Canada  
M5H 4E3

T 416.367.6000  
F 416.367.6749

The information contained herein is of a general nature and is not intended to constitute legal advice, a complete statement of the law, or an opinion on any subject. No one should act upon it or refrain from acting without a thorough examination of the law after the facts of a specific situation are considered. You are urged to consult your legal adviser in cases of specific questions or concerns. BLG does not warrant or guarantee the accuracy, currency or completeness of this publication. No part of this publication may be reproduced without prior written permission of Borden Ladner Gervais LLP. If this publication was sent to you by BLG and you do not wish to receive further publications from BLG, you may ask to remove your contact information from our mailing lists by emailing [unsubscribe@blg.com](mailto:unsubscribe@blg.com) or manage your subscription

preferences at [blg.com/MyPreferences](http://blg.com/MyPreferences). If you feel you have received this message in error please contact [communications@blg.com](mailto:communications@blg.com). BLG's privacy policy for publications may be found at [blg.com/en/privacy](http://blg.com/en/privacy).

© 2026 Borden Ladner Gervais LLP. Borden Ladner Gervais LLP is an Ontario Limited Liability Partnership.