

Calloway REIT closes its acquisition of the SmartCentres platform from Mitchell Goldhar as part of a transformational C\$1.16 billion transaction

Torys acted as counsel to the independent committee of the Board of Trustees of Calloway with a team that included Jamie Scarlett, John Emanoilidis and Michael Zackheim (corporate), Graham Rawlinson (real estate), Ed Fan (IP) and Corrado Cardarelli (tax).

On May 28, 2015, Calloway Real Estate Investment Trust (Calloway) announced that it closed the previously announced transaction to acquire the SmartCentres platform from Mitchell Goldhar as part of a \$1.16 billion transaction that will make Calloway a fully integrated real estate developer and operator by adding SmartCentres' platform of development, leasing, planning, engineering, architecture, and construction capabilities.

The transaction includes the C\$1.1 billion purchase of interests in a portfolio of 24 properties located principally in Ontario and Quebec, including 20 open format Walmart Supercentre anchored or shadow-anchored shopping centres owned by Goldhar and joint venture partners. To reflect its enhanced capabilities and the considerable brand recognition of SmartCentres and its iconic trademark Penguins, Calloway is changing its name to SmartREIT and its ticker symbol to SRU.UN.

Due to the related party nature of the transaction, a special committee of Calloway's Trustees was formed in connection with the transaction. The Committee was appointed to consider the transaction, provide oversight of the process carried out by the REIT and its advisors and consider whether the transaction was in the best interests of Calloway and make recommendations to the Board of Trustees of the REIT with respect to the transaction.

[SmartCentres](#) is Canada's largest developer of retail real estate, with a network of over 50 million square feet of retail space, including more than 170 Walmart stores.

[Calloway](#) is one of Canada's largest real estate investment trusts with an enterprise value of approximately C\$7 billion. It owns and manages approximately 27 million square feet in 121 value-oriented principally Walmart anchored retail centres having the strongest national and regional retailers, as well as strong neighbourhood merchants.

Further information can be found on Calloway's [website](#) and on [reuters.com](#).

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