

Primaris REIT completes C\$416 million acquisition of Lime Ridge Mall

Torys acted as counsel to an entity managed by Cadillac Fairview as the selling unitholder with a team that included Sabrina Gherbaz and Vince Alaimo (real estate), Michael Zackheim and Shaor Ahmed (securities) and Andrew Wong (tax).

On June 16, 2025, Primaris Real Estate Investment Trust ("Primaris") announced that it agreed to acquire a 100% interest in Lime Ridge Mall ("Lime Ridge Mall") in Hamilton, Ontario from an entity managed by Cadillac Fairview Corporation Limited (the "Selling Unitholder") for aggregate consideration of C\$416 million.

The aggregate consideration of C\$416 million was comprised of:

- C\$235 million of cash;
- C\$81 million of series A units (the "REIT Units") of Primaris issued at a price of C\$21.40 per REIT Unit; and
- C\$100 million of 6.00% exchangeable preferred units in a new subsidiary limited partnership, in which the preferred units shall be exchangeable into REIT Units at an exchange price equal to the issue price of the REIT Units, subject to customary adjustments.

Closing of the transaction took place on June 17, 2025.

Concurrent with the acquisition, Primaris also announced a [secondary bought deal offering of its REIT Units](#) by the Selling Unitholder for gross proceeds of approximately C\$124.3 million.

Further information can be found on Canada Newswire's [website](#).

[Primaris](#) is Canada's only enclosed shopping centre focused REIT, with ownership interests in leading enclosed shopping centres located in growing Canadian markets. Its current portfolio totals 15.0 million square feet, valued at approximately C\$4.9 billion at Primaris' share.

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