

DEALS AND SUITS

KDDI Canada, Inc. completes \$1.35 billion acquisition of urban-data-centre portfolio in Downtown Toronto from Allied Properties REIT

On August 16, 2023, KDDI Canada, Inc., a wholly owned subsidiary of KDDI Corporation, closed the acquisition of the UDC portfolio in Downtown Toronto (the Portfolio) from Allied Properties Real Estate Investment Trust (TSX: "AP.UN"), for \$1.35 billion.

The Portfolio was comprised of freehold interests in 151 Front Street West and 905 King Street West and a leasehold interest in 250 Front Street West. The Portfolio was unencumbered and did not include 20 York Street and Skywalk, the 2.5-acre site for Union Centre that is now zoned for just over 1.3 million square feet of urban workspace.

BLG represented KDDI with a team led by Andrew Guerrisi that included Brennan Carroll, Anthony Deluca, Peyman Ghaemi, Samantha Lo, and Jodi Berry (Commercial Real Estate); Luca Vita (Financial Services); Kyle Denomme and Lara Hubermann (Corporate); Natasha Miklaucic (Tax); Denes Rothschild (Competition); T. Kirk Boyd (Insurance and Tort Liability); Pitman Patterson (Land Use Planning); Aaron Blumenfeld (Commercial Litigation); Robert Weir and James Fu (Labour & Employment).