

PRESS RELEASE

Aareal Bank provides € 210 million financing to Tishman Speyer and PSP Investments for their acquisition of “Espace Lumière” in Boulogne

- **Repositioning of the magnificent building at the entrance to the city of Boulogne**
- **Ambition is a genuine positive destination property for its future occupiers by 2024**
- **The Agreement underlines the strong and sustainable relationship between Aareal Bank, Tishman Speyer and PSP**

Wiesbaden, Paris, 18 November 2020 – Aareal Bank AG, acting as Arranger, Agent and Lender has provided a € 210 million loan to Tishman Speyer and the Public Sector Pension Investment Board (PSP Investments) Joint Venture, for their acquisition of Espace Lumière in Boulogne Billancourt from a fund managed by Invesco Real Estate. This iconic 28,000 m² building is the work of Christian de Portzamparc, a leading French architect and urban planner. Since its opening in 2000 it has been occupied by Canal+.

Philippe Joland, Senior Managing Director and President of Tishman Speyer France: “We are delighted with this acquisition in such a special context and with Aareal Bank at our side. With the planned departure of Canal+ in 2022, we will be keen to reposition this magnificent building at the entrance to the city of Boulogne. With such large private outdoor areas, this human-scale campus will perfectly meet the new needs of users in terms of health and well-being, but also flexibility and efficiency. Our ambition is to make this a genuine positive destination property for its future occupiers by 2024. Securing the necessary financing for this joint venture reflects our solid reputation and the strong relationship and trust we have developed with Aareal over the years in Europe. ”

Martin Vest, Managing Director at Aareal Bank AG, said: “Closing the deal *Espace Lumière*, as financing partner of Tishman Speyer and PSP, is a great achievement. We are honoured by the confidence the sponsors have shown in us once again and are looking forward to the repositioning of this landmark property, post departure of Canal+ in 2022. Delivering this facility highlights Aareal Bank’s ability to provide significant commercial property loans and reinforces the strong and sustainable relationship we have built over the years with key players such as Tishman and PSP.”

The Joint Venture was advised by Etude Allez, Paul Hastings and Lacourte Raquin Tatar. Financing advisory was provided by Eastdil Secured and technical consultancy by Arcadis. Aareal was advised by Etude Allez and Archers.

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About Aareal Bank Group

Aareal Bank Group, headquartered in Wiesbaden, is a leading international property specialist. It provides smart financings, software products, and digital solutions for the property sector and related industries, and is present across three continents: Europe, North America and Asia/Pacific. Aareal Bank AG, whose shares are included in Deutsche Börse's MDAX index, is the Group's parent entity. It manages the various entities organised in the Group's three business segments: Structured Property Financing, Consulting/Services Bank, and Aareon. The Structured Property Financing segment encompasses all of Aareal Bank Group's property financing and funding activities. Here, the Bank supports its clients in making large-volume commercial property investments. The investment properties mostly comprise office buildings, hotels, shopping centres, logistics and residential property, as well as student apartments. In the Consulting/Services Bank segment, Aareal Bank Group supports businesses from the housing, property management and energy industries as digitalisation partner—combining extensive advisory services and product solutions with traditional corporate banking services and deposit-taking. Subsidiary Aareon, a leading European consultancy and IT systems house for the property industry and its partners in the digital age, forms the third business segment. Aareon offers reliable, pioneering solutions in the fields of consulting, software and services to optimise IT-supported business processes, and to extend business models. The Aareon Smart World digital platform links businesses from the housing industry and related sectors with customers, staff and business partners, as well as connecting technical devices in apartments and buildings.

About Tishman Speyer

Tishman Speyer is a leading owner, developer, operator and investment manager of first-class real estate in 27 key markets across the United States, Europe, Asia and Latin America. We develop, build and manage premier office, residential and retail spaces for industry-leading tenants, as well as state-of-the-art life science centers through our Breakthrough Properties venture. With global vision, on-the-ground expertise and a personalized approach, we are unparalleled in our ability to foster innovation, quickly adapt to global and local trends and proactively anticipate our customers' evolving needs. By focusing on health and wellness, enlightened placemaking and customer-focused initiatives such as our tenant amenities platform, ZO., and our flexible space and co-working brand, Studio, we tend not just to our physical buildings, but to the people who inhabit them on a daily basis. Since our inception in 1978, Tishman Speyer has acquired, developed, and operated 424 properties, totalling 184 million square feet, with a combined value of approximately \$97 billion (U.S.). Our current portfolio includes such iconic assets as Rockefeller Center in New York City, The Springs in Shanghai, TaunusTurm in Frankfurt and the Mission Rock neighborhood currently being realised in San Francisco.

About PSP Investments

PSP Investments is one of Canada's largest pension investment managers with approximately CAN \$169.8 billion of net assets as of March 31, 2020. It manages a diversified global portfolio of investments in public financial markets, private equity, real estate, infrastructure, natural resources and private debt. Established in 1999, PSP Investments manages net contributions to the pension funds of the federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. Headquartered in Ottawa, PSP Investments has its principal business office in Montreal and offices in New York, London and Hong Kong. For more information, visit investpsp.com or follow PSP Investments on Twitter and LinkedIn.