Transaction Announcement

17 November 2026

Aareal Bank and pbb refinance award-winning mixed-use property in Paris with a €138.5 million senior loan

One year after the opening of La Fondation, an award-winning mixed-use property in Paris's 17th arrondissement, Aareal Bank AG and Deutsche Pfandbriefbank AG (pbb) have provided a €138.5 million senior loan to Groupe Galia to extend its existing facility, which was provided by Aareal Bank AG, on a long-term basis. The financing is provided in equal shares by the two banks. Aareal Bank acted as the arranger, agent, and security agent of the senior loan, which qualifies as a green loan under Aareal Bank's Green Finance Framework. The property comprises serviced offices, a five-star boutique hotel and a sports club.

Developed by Groupe Galia, a family-owned real estate group, and completed in 2024, La Fondation is operated by Terlia, the group's in-house property management company. The new facility refinances the original development loan, following the successful lease-up of the office space and the opening of the hotel and sports club in 2025.

Award-winning mixed-use concept in Paris

Located in Paris's 17th arrondissement, between the Plaine Monceau and Batignolles neighbourhoods, La Fondation spans approximately 12,000 square metres. It combines a 58-key, five-star luxury boutique hotel, two restaurants, a rooftop bar, serviced office space and a sports club, including a 25-metre swimming pool. La Fondation brings together three architecturally distinct buildings – a former car park, an office building and a former photography studio – to create a single, cohesive destination. This striking example of urban redevelopment was awarded "Best Mixed-Use Project" at the MIPIM Awards 2026.

"We are very pleased to continue our relationship with Groupe Galia on this successful transformation project. The award-winning mixed-use concept underlines the quality of the development and the appeal of La Fondation," said **Martin Vest**, Managing Director Euro Hub at Aareal Bank AG.

Brice Errera, President of Groupe Galia, added: "We are delighted that Aareal Bank continues to demonstrate the confidence it showed during the construction phase as we enter another important stage, now focused on the operational growth of this flagship asset of the Group."

"We are delighted to support this project alongside Aareal and were particularly impressed by the quality of this mixed-use property developed by the Galia Group," explains **Olivier Katan**, head of real estate financing in France at pbb.

Aareal Bank was advised by Lacourte Raquin & Associés and Allez & Associés on this transaction.

Groupe Galia was advised by De Pardieu as legal counsel and Haussmann Notaires as notarial counsel in connection with this refinancing transaction and Eastdil Secured as finance advisor.

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About Aareal Bank

Aareal Bank AG, headquartered in Wiesbaden, is a leading international property specialist. The Bank uses its expertise to identify trends, challenges and opportunities at an early stage and to exploit them for the benefit of its stakeholders. It provides financing, banking services and payment solutions for the property sector and related industries, and is present across three continents: Europe, North America and Asia. Aareal Bank's business strategy focuses on sustainable business success, with environmental, social and governance (ESG) aspects forming an integral part of this strategy.

Aareal Bank comprises the business segments Structured Property Financing and Banking & Digital Solutions. The Structured Property Financing segment contains the property financing and funding activities. Here, the Bank assists 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 Banking & Digital Solutions segment, Aareal Bank serves the needs of businesses from the housing, property management and energy industries as a digitalisation partner – combining extensive advisory services and product solutions with traditional corporate banking services and deposit-taking.

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About pbb

Deutsche Pfandbriefbank AG (www.pfandbriefbank.com) is a leading European specialist lender for commercial real estate finance. pbb is a major issuer of Pfandbriefe, which makes it also an important player in the European covered bond markets overall. pbb's shares are listed on the Frankfurt Stock Exchange.

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About Groupe Galia

Galia is a family-owned real estate group established 40 years ago, drawing on its expertise to develop a diverse range of projects, including boutique hotels, contemporary office buildings and innovative mixed-use developments.

Today, the company brings together a team of more than 30 real estate professionals, including developers, finance specialists, engineers and asset managers. Its mission is to envision and create places to live that are sustainably rooted in their surroundings and designed to serve the needs of their users across the residential, retail, office and hospitality sectors.