

TRANSACTION ACCOUNCEMENT

Aareal Bank refinances build-to-rent portfolio in Madrid for Greystar

Wiesbaden, 2 October 2023 – Aareal Bank announces the successful closing of a € 175 million financing agreement with Greystar, a global leader in the investment, development, and management of high-quality rental housing, under Aareal Bank's Green Finance Framework for a portfolio of three build-to-rent properties (BTR) in Madrid.

The assets, comprising 2,504 professionally managed, flexible units, are operated through BeCasa, a Greystar group company. All assets have achieved or are in a process of receiving BREEAM "Very Good" certificates. The three residential properties are located in fast-growing submarkets with high rental demand in the vicinity of the Spanish capital: Rivas Vaciamadrid, Valdebebas and San Sebastián de los Reyes are known as lively and well-connected areas, only 20 minutes from the city centre.

The operated properties that are let for both short and long-term stays, are providing residents with the privacy of an apartment and the comfort of a hotel. The service offering and shared facilities include parking, a concierge service, 24/7 security, parcel pickup, and a fitness center. Additional amenities include rooftop terraces, pools, meeting rooms as well as events and activities organised for residents.

"We are pleased to accompany the business development of Greystar, who has an impressive track record with over 30 years of experience in the residential operational real estate business", says **Martin Vest**, Managing Director Euro Hub at Aareal Bank. "Like many European metropolitan regions, Madrid is characterised by excess demand and a mismatch in the housing market. To support Greystar's convincing residential offer in this attractive market is a promising opportunity for us."

Rafael Fernandez-Villaverde, Senior Director – Investment, Spain, at Greystar, adds: "We are committed to making a meaningful contribution to the creation of new rental housing supply and product types in Spain's capital city at a time when new homes are critically needed. We are pleased to have partnered with Aareal Bank for this transaction, thus supporting our growth ambitions."

Greystar was awarded "Deal of the Year in Spain" at the Iberian Property Investment Awards in September 2023 for the acquisition of this portfolio. The award coincided with the opening of the second property, BeCasa Valdebebas, which was celebrated with an event attended by Jose Maria Garcia, Deputy Minister of Housing for the Community of Madrid, and Diego Lozano, CEO of the Municipal Housing and Land Company.

Aareal Bank was advised on this transaction by Cuatrecasas.

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About Aareal Bank Group – 100 years of Aareal Bank. 100 years of writing success stories.

Aareal Bank Group, headquartered in Wiesbaden, was founded 100 years ago and has since become 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. Today, it offers smart financing, 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 Group's business strategy focuses on sustainable business success, with environmental, social and governance aspects as an integral part of this strategy.

Aareal Bank AG comprises the business segments Structured Property Financing, Banking & Digital Solutions 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 housing. In the Banking & Digital Solutions segment, Aareal Bank Group supports 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. Its subsidiary Aareon, the leading supplier of SaaS solutions for the European property sector, represents the third business segment. It is digitalising property management by offering user-oriented software solutions that simplify and automate processes, support sustainable and energy-efficient operations, and interconnect all process participants.