

TRANSACTION ANNOUNCEMENT

Aareal Bank arranges refinancing of European portfolio for The Social Hub

Wiesbaden, 27 November 2023 – Aareal Bank announces the successful closing of a € 566 million refinancing facility with The Social Hub (TSH), together with two participating lenders, one of which being Rabobank. Operated under TSH's hybrid hospitality concept offering co-working, events, hotel, extended-stay rooms and student accommodation, the cross-border portfolio comprises 13 properties across the Netherlands, Spain, France and the UK. Aareal Bank acted as the Arranger, Agent, and Security Agent of the senior loan, which is classified by Aareal as a Green Loan under its own Green Finance Framework.

With nearly 7,000 rooms across Europe and another 3,000 in the pipeline, The Social Hub, formerly known as The Student Hotel, has evolved into an enviable brand amongst tourists, students, and young professionals alike.

"We are delighted to establish this relationship with such a unique hospitality brand and operator as TSH," comments **Michelle Weiss**, Head of Hotel Properties at Aareal Bank. "The distinction between traditional hotel services, co-working, co-living, student accommodation and retail is becoming blurred. Today, people live, work and travel differently; they crave that social aspect and sense of community. TSH offers just the right blend of liveliness, style, and function in a concept that has been proven to be both highly resilient and attractive."

Charlie MacGregor, founder and CEO of TSH, says: "We are pleased to share that once again, our unique hybrid model has proven itself, with the lenders showing strength and confidence in The Social Hub. We were delighted to be able to partner up with experienced lenders like Aareal Bank and Rabobank, who understand the demands of our business and demonstrate strong operational and local expertise. The successful refinancing of our portfolio will allow us to further invest in the growth and quality of our platform across Europe, with upcoming hotel openings in San Sebastian, Glasgow, Rome, Florence and Porto in the coming eighteen months."

Lenders' legal counsel, led by Van Doorne in the Netherlands, further comprised White & Case in Spain, Pinsent Masons in Scotland, and De Pardieu Brocas Maffei in France, while TSH was advised on this transaction by Clifford Chance. The valuation was carried out by CBRE.

Additional photographs for editorial use can be downloaded via the [website of The Social Hub](#).

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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.

About The Social Hub

The Social Hub hosts a diverse community where people come to learn, stay, work and play. The Social Hub's leading hybrid hospitality concept is designed to welcome students, tourists, neighbours and businesspeople to create meaningful and fun experiences under one roof. From hotel facilities, student rooms and co-working spaces to auditoriums, gyms, event spaces and social initiative programme. It's a place where people can connect and learn from one another, a place to find and build a community, where connections grow, ideas spark and change happens.

Whether a local, traveller, student or professional, The Social Hub connects guest with passionate people from all walks of life to meet, share ideas and experiences. The Social Hub is on a journey to be as responsible and impactful as possible. With 'Social' at the centre of its name, The Social Hub focuses on creating a better society and a fairer and greener world through its programming for the community and impact from business operations.

Founded in 2012, The Social Hub, formerly known as The Student Hotel, is headquartered in Amsterdam and has more than 1000 employees. The Social Hub's total locations amount to 23, with 16 properties open in; Berlin, The Hague, Delft, Vienna, Groningen, Eindhoven, Maastricht, Rotterdam, two in Amsterdam, Paris, Toulouse, Florence, Bologna, Madrid and Barcelona. 3 properties opening in 2023 in San Sebastian, Porto and Glasgow; and 4 more by 2025 including Rome, Florence Belfiore, Lisbon and Turin. With nearly 10.000 rooms across Europe, The Social Hub aims to offer unique experiences to its community of international guests and locals. <https://www.thesocialhub.co/>