

TRANSACTION ANNOUNCEMENT

Aareal Bank provides refinancing for Four Seasons Hotel Montreal

Wiesbaden, 10 June 2025 – Aareal Bank AG is pleased to announce the successful closing of a refinancing with Carbonleo, a leading, privately owned Canadian real estate development and management company, for the Four Seasons Hotel Montreal – a pivotal mixed-use property in the heart of downtown Montreal.

This financing underscores Aareal Bank's ongoing commitment to supporting premium assets and trusted development partners in North America. Aareal Bank acted as arranger, facility agent, and security agent for this transaction.

Founded in 2012 by visionary entrepreneur Andrew Lutfy, Carbonleo has established itself as a trailblazer in mixed-use and experiential real estate development in Canada. The firm is known for ambitious projects that redefine cityscapes.

The opening of the Four Seasons Hotel Montreal in 2019 marked a turning point for the city's luxury hospitality landscape. Its presence has prompted competitors to elevate their own offerings, reshaping what luxury means in the Montreal market – one of Canada's top tourist destinations that attracts millions of visitors each year.

A flagship of urban elegance and sustainable luxury

Located in Montreal's vibrant Golden Square Mile, the Four Seasons Hotel Montreal seamlessly blends luxury hospitality, high-end retail, and exclusive private residences. The 169-room five-star hotel operated by the Four Seasons has been awarded Green Key Global's highest distinction, a 5-Key Eco-Rating, recognising its commitment to environmental sustainability and corporate social responsibility. This achievement highlights the Hotel's role as a leader in sustainable hospitality and its dedication to minimising its environmental footprint.

"We are pleased to support Carbonleo, a forward-thinking and highly respected partner, with this strategic refinancing," said **Bettina Graef-Parker**, Managing Director Special Property Finance at Aareal Bank. "The Four Seasons Hotel Montreal is not only an outstanding asset in one of Canada's premier urban markets, but also a benchmark for sustainable luxury hospitality and modern mixed-use development. This transaction reflects our confidence in the resilience and long-term potential of high-quality, sustainable assets in core urban locations."

Antoine Bernier, Vice President of Investments at Carbonleo, added: "It is a great honour to establish this new partnership with Aareal Bank, built on trust, expertise, and a shared vision for the future hospitality in prime urban markets. Their deep sector knowledge is instrumental in driving sustainable growth and long-term value creation."

Legal and valuation advisors included Blakes, Cassels & Graydon for Aareal and Davies Ward Philipps & Vineberg for Carbonleo.

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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 financings, banking services and payments 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 as 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 refinancing 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 Banking & Digital Solutions segment, Aareal Bank 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.