
News Release

Wells Fargo Finances the First Phase of Hines and APG's Residential Development of Cherrywood Town Centre in Dublin, Ireland

Through the new Cherrywood development, Wells Fargo is supporting one of Ireland's first purpose-designed "Build-to-Rent" projects

LONDON – February 14, 2019 – Wells Fargo & Company (NYSE: WFC) announced today that it has provided debt financing through the UK & Ireland team in Wells Fargo's Commercial Real Estate group to Hines, an international real estate firm, and APG Asset Management (APG), a Dutch pension investor, for their new Cherrywood Town Centre development project in Dublin, Ireland.

For this joint venture between Hines and APG, Wells Fargo acted as the arranger, lender and agent for a €80.89 million credit facility. The facility will finance the first stage of the sponsors' three-phase Build-to-Rent development for the new Cherrywood Town Centre, which is planned to deliver over 1,200 fully serviced "Build-to-Rent" apartments over the next five years. Wells Fargo's facility will facilitate Hines and APG in delivering the first 384 apartments over the next three years.

"We have a well-established relationship with Hines, and we are delighted to have worked with them and APG by delivering a tailored financing solution that supports this significant development in Dublin," said Stacey Flor, co-head of Origination for the UK & Ireland Commercial Real Estate team at Wells Fargo. "We have a long-standing history in Ireland, and we are excited to support the country's growing Build-to-Rent sector. Furthermore, in line with our strategy, our facility demonstrates Wells Fargo's continued commitment to the Build-to-Rent sector in both the UK and Ireland."

"The confirmation today by Wells Fargo to provide the debt financing for this initial phase of construction is another positive step for the Cherrywood Project," said Gary Corrigan, managing director at Hines Ireland. "The equity for the project as a whole was confirmed in early 2018 with the announcement of a joint venture between Hines and Dutch pension investor APG Asset Management to develop and hold the "Build-to-Rent" residential element and ancillary retail at Cherrywood. We are

delighted now to partner with Wells Fargo in providing the debt for this initial phase of what will be the largest single urban development in Ireland.”

“While we received various expressions of interest from potential debt providers in respect of this Build-to-Rent project opportunity, we are especially pleased to partner with an international bank of the standing of Wells Fargo for the entire TC2 facility,” said Paul van Stiphout, senior portfolio manager at APG Asset Management. “We take great comfort from this outcome and we look forward to securing the required future facility agreements in due course for the upcoming phases of the Cherrywood Town Centre development and other build-to-rent projects Hines and APG will be developing in the Dublin market.”

Cherrywood is a government-designated Strategic Development Zone project to build a new town in the borough of Dun Laoghaire-Rathdown - comprising more than 7,700 new homes, six schools, shops, cafes, parks, and leisure facilities. It will be supported by an existing light rail system and serve an eventual planned population of 25,000 people. The total development cost for this project is approximately €450 million.

About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a diversified, community-based financial services company with \$1.9 trillion in assets. Wells Fargo’s vision is to satisfy our customers’ financial needs and help them succeed financially. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, investment and mortgage products and services, as well as consumer and commercial finance, through 7,800 locations, more than 13,000 ATMs, the internet (wellsfargo.com) and mobile banking, and has offices in 37 countries and territories to support customers who conduct business in the global economy. With approximately 259,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 26 on Fortune’s 2018 rankings of America’s largest corporations. News, insights and perspectives from Wells Fargo are also available at Wells Fargo Stories.

Contact:

Media Contacts

Adaora Anunoby

adaora.n.anunoby@wellsfargo.com / +44 (0)203 942 9563

Beth Richek

beth.richek@wellsfargo.com / +1 704-374-2545

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