

BMO REP acquires the iconic Fontaine Gaillon property in Paris for its pan-European retail fund

- *New 10-year lease agreed with Moma Group for new restaurant concept*

PARIS, 29 July 2019 – BMO Real Estate Partners (BMO REP), part of Canada's BMO Financial Group's £189 billion¹ Global Asset Management business, announces that it has completed the acquisition of the famous Fontaine Gaillon restaurant in Paris from French actor Gerard Depardieu on behalf of its pan-European retail property investment fund.

As part of the transaction, the restaurant has been vacated by its occupier and BMO REP has separately secured a new 10-year commercial lease with Moma Group who will develop a new concept in the premises. Moma Group is one of Paris' most prestigious restaurant groups, renowned for its excellence in both gastronomy and atmosphere with a reputation for working with the most celebrated chefs and interior decorators.

The property boasts a prime location next to the famous Opéra Garnier in the 2nd arrondissement, right in the heart of Paris' popular luxury retailing and tourist destinations as well as benefitting from a high demand for business events due to the many prime offices nearby.

Adrien Brion, Director, Head of Operations in Paris at BMO Real Estate Partners said:

“This off-market acquisition further diversifies the income profile of the Fund alongside Luxury, Premium and Mass-Market high-street retail assets, and will allow us to take advantage of the attractive pricing and strong rental growth prospects available to be captured in Paris' Food & Beverage retail segment.”

Linklaters, Arsene and Lasaygues were acting as legal & tax advisors for this transaction.

-Ends-

¹ Assets Under Management (AUM) reported is as at 31.12.2018 and includes both discretionary and non-discretionary assets.

Media Contacts:

BMO Global Asset Management

Campbell Hood

Campbell.Hood@bmogam.com

Tel: +44 (0) 20 7011 4243

FTI Consulting

BMOREP@fticonsulting.com

Tel: +44 (0) 20 3727 1888

About BMO Real Estate Partners

BMO Real Estate Partners is a specialist real estate investment manager firm with £6.2 billion of AUM² across core European markets, employing more than 140 staff, including more than 20 investment managers and over 25 asset managers overseen by a highly experienced and well-regarded management team.

It offers investors a broad suite of products specialising in core / core+ strategies with a focus on delivering superior income returns and a track record of performance against key benchmarks throughout market cycles. BMO Real Estate Partners has a strong localised presence with offices in London, Paris and Munich, as well as on-the-ground reach in core European markets including Spain and Italy.

While it retains an independent, agile and entrepreneurial approach to its investment activity, BMO Real Estate Partners is able to call on the support structure and expertise of BMO Financial Group's £189 billion³ Global Asset Management business, which provides deep seated insight into institutional investment landscape and facilitates the adoption of best in class corporate governance and sustainability principles.

About BMO Global Asset Management

BMO Global Asset Management is a global investment manager with offices in more than 25 cities in 14 countries, delivering service excellence to clients across five continents.

Our four major investment centres in Toronto, Chicago, London and Hong Kong are complemented by a network of world-class specialist managers strategically located across the globe: BMO Real Estate Partners, LGM Investments, Pyrford International Ltd. BMO Global Asset Management is a signatory of the United Nations-supported Principles for Responsible Investment initiative (UNPRI).

BMO Global Asset Management is a part of BMO Financial Group, a highly diversified financial services provider based in North America with total assets of CDN \$807 billion as of 31 January 2019, and over 45,000 employees.

The value of investments and income derived from them can go down as well as up as a result of market or currency movements and investors may not get back the original amount invested.

The value of directly held property reflects the opinion of valuers and is reviewed periodically. These assets can also be illiquid and significant or persistent redemptions may require the

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manager to sell properties at a lower market value adversely affecting the value of your investment.