

## **KTB Originates \$165 Million Loan on Hotel X Toronto**

Toronto, Canada (October 2, 2018) – KTB Asset Management, Co., Ltd., a Korean real estate fund manager, is pleased to announce that it has originated a CAD\$165,000,000, non-recourse, 5-year fixed-rate loan secured by Hotel X Toronto. Hotel X is located within Toronto’s Exhibition Place and features 404 guest rooms along with numerous amenities. The hotel had a soft opening in April, 2018. The property is owned by a limited partnership consisting of Henry Kallan, Alex Rovt, and Joshua Durst and is operated by the Library Hotel Collection, which owns and operates seven luxury boutique hotels worldwide.

KTB, with the help of Bridgerock Realty Advisors, LLC, as their local advisor and ongoing servicer, won the mandate in a competitive bidding process. KTB and Bridgerock have worked together on several loan originations in the United States, including providing whole loans on the Brooklyn Bridge Marriott and 285 Madison Avenue in New York City. KTB will manage the loan in a fund on behalf of multiple Korean institutional investors.

Ken Picache of Chelan Advisors LLC and Paul Faver of JB Real Estate Advisors LLC advised the owners of Hotel X Toronto on the transaction.

“We are delighted to have worked with the sponsors of Hotel X in completing this historic transaction for Korean investors,” said Jaesang Eum, Head of Global Alternative Investments at KTB. He added, “Although Korean investors have been one of the most active global real estate investors over the past 5 years, this is one of the first large loans originated by them in the Canadian market. This is an untapped market for Korean investors and we look forward to bringing more Korean capital to the Canadian real estate market.”

“It was a pleasure to work with the teams at KTB and Bridgerock. We enjoyed working with them to close the loan,” said Henry Kallan, Founder and President of the Library Hotel Collection.” He added, “We’re excited to complete the launch of Hotel X. There is nothing like it in the Toronto hotel market. As we tell our guests, ‘Expect the extraordinary.’”

Hotel X Toronto ([www.hotelxtoronto.com](http://www.hotelxtoronto.com)) is a newly constructed luxury lakefront urban resort that brings to Toronto a cutting-edge mix of hospitality, sports, and entertainment. Housed in a modernistic iconic tower that rises 30 floors above the waterfront, the property features Ten X ([www.tenxtoronto.com](http://www.tenxtoronto.com)), a 90,000sf private member sports club including four indoor tennis courts, nine squash courts, golf simulator, state-of-the-art fitness equipment, and dedicated studios for yoga, pilates, group fitness, and spinning. Surrounded by six acres of beautiful gardens, Hotel X boasts spectacular views of Downtown Toronto and Lake Ontario and offers numerous amenities, including multiple dining options, year-round rooftop pool, tri-level rooftop bar with both indoor and outdoor space, 60-seat screening room and 250-seat cinema with stadium style seating, and luxury spa (coming 2019). To complement the property’s inspiring contemporary design, the walls throughout the property and rooms display more than 700 landscape images from around the world taken by one of Canada’s leading outdoor photographers, who was commissioned by Hotel X to travel the globe and create the collection. Immediately adjacent to the property is Stanley Barracks. Built in 1840 by the British Military, Stanley Barracks will house the Barracks Pub and Beer Garden. With over 83,000sf of creative and exceptionally designed indoor and

outdoor space across 17 distinctive flexible spaces with breathtaking views, Hotel X is set to be one of the most sought-after meeting and event venues in Toronto.

Hotel X is located at 111 Princes' Boulevard in the heart of Exhibition Place in Toronto. With more than 5.5 million visitors a year, Exhibition Place is a 192-acre complex that includes exhibit and trade centers, theater and music buildings, monuments, parkland, professional sports venues, and a number of civic, provincial, and national historic sites. The district's facilities are used year-round for exhibitions, tradeshow, public and private functions, music concerts, and sporting events and include Beanfield Centre, Better Living Centre, Enercare Centre, BMO Field, Bandshell Park, Coca-Cola Coliseum, and Budweiser Stage.

Library Hotel Collection ([www.libraryhotelcollection.com](http://www.libraryhotelcollection.com)) is a New York-based owner and operator of uniquely designed luxury hotels in North America and Europe. Each property shares a commitment to providing timeless beauty, exceptional value, and outstanding guest experiences. Founded by Henry Kallan in 1992, the collection currently consists of the Library Hotel, Hotel Elysee, Casablanca Hotel, and Hotel Giraffe in New York City, Aria Hotel Prague, Aria Hotel Budapest, and Hotel X Toronto. Known as the World's Kindest Hoteliers, the Library Hotel Collection regularly receives accolades from numerous travel and hotel industry publications and reports. In 2018 alone, the Library Hotel Collection received a total of 16 Top Rankings in TripAdvisor Travelers' Choice Awards with Aria Hotel Budapest named #1 Hotel in the World for 2017. The most recent Luxury Hotel Brand Report by ReviewPro recognized the Library Hotel Collection as the highest rated luxury brand worldwide based on a global guest satisfaction index of 96.1% and named the company the #1 Small Luxury Brand. For his many industry achievements, Mr. Kallan was named Hotelier of the Year in 2016 by the Boutique & Lifestyle Lodging Association.

KTB Asset Management is a subsidiary of KTB Financial Group, a top-tier financial group with 6 subsidiaries and over 40 affiliates. KTB Asset Management currently manages USD\$2 billion of U.S. commercial real estate debt with a significant global track record of doing real estate deals in the U.S., Europe, and Asia. KTB is headquartered in Seoul, Korea.

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