

Mirbeau Hospitality Teams with M&T Bank on Financing New Day Resort Concept

\$1.5 Million Loan from M&T Bank Has Helped Fuel Mirbeau Expansion at Crossgates Mall

ALBANY, N.Y. -- As Spa Mirbeau, a unique "Day Resort" coming to Albany, nears its completion, M&T Bank announced it has provided financing that has helped drive the project towards completion later this fall.

M&T Bank approved a \$1.5 million loan to finance Spa Mirbeau's build out and startup at Crossgates Mall. Combined with support from the Pyramid Companies, which owns Crossgates Mall, the M&T financing has helped fund the transformation of the space into a Day Resort concept that offers a similar experience to the award-winning Mirbeau Inn & Spa resort properties in Skaneateles, N.Y. and Plymouth, Mass.

"Spa Mirbeau will be an exciting addition to Crossgates Mall as it evolves from a traditional shopping center to an experience-driven destination," said Beth Beshaw, market president for M&T Bank in Albany. "Mirbeau Hospitality Services has built an impressive reputation at its Mirbeau Inn & Spa properties, and we are proud to provide the capital they needed for their first independent Spa Mirbeau. Once complete, it will provide a welcome boost to the Capital Region's retail and tourism industries, while offering area residents a relaxing, rejuvenating experience."

A 17,000-square foot facility located on the upper level, west end of Crossgates Mall, Spa Mirbeau will provide all of the spa services available at a full Mirbeau Resort in a Day Resort concept. The Grand Opening is now scheduled for November 2017.

Spa Mirbeau will include a French-inspired restaurant Le Bistro, top-rated retail products at La Boutique, and the Club Mirbeau fitness options, also available through their membership program.

"After we created the Mirbeau Inn & Spa concept, we welcomed guests traveling great distances to enjoy a resort getaway. Now, we're launching Spa Mirbeau to bring the experience closer to home for our customers in the Capital Region," said Michael Dal Pos, chief executive officer of Mirbeau Hospitality Services. "We're thrilled to have M&T Bank's support with this project. They recognized our vision for Spa Mirbeau, and they developed the right financing solution to help us bring our plans into fruition."

In addition to its world-class spa treatment areas, Spa Mirbeau will also offer a Resting Area with a heated foot massage pool, an Aqua Terrace with a hot-plunge pool, locker rooms with steam rooms and saunas, and a fitness suite with a yoga studio and spinning room. Guests will be able to easily access Spa Mirbeau through a special exterior entrance or through the main mall corridor.

Spa Mirbeau will be a first-of-its-kind facility for Mirbeau Hospitality Services. The first Mirbeau Inn & Spa was opened in the Village of Skaneateles in 2000, and the second, called the Mirbeau Inn & Spa at The Pinehills, opened in Plymouth, Massachusetts in 2014. The properties have a 4-Diamond rating from AAA and have been recognized on multiple national lists.

For more information, visit www.spamirbeau.com.

About M&T Bank

M&T Bank Corporation is a financial holding company headquartered in Buffalo, New York. M&T's principal banking subsidiary, M&T Bank, operates banking offices in New York, Maryland, New Jersey, Pennsylvania, Delaware, Connecticut, Virginia, West Virginia and the District of Columbia. Trust-related services are provided by M&T's Wilmington Trust-affiliated companies and by M&T Bank.

About Spa Mirbeau

Spa Mirbeau is a Day Resort conveniently located at One Crossgates Mall Road in Albany, N.Y. where guests can escape any day of the week to unplug, relax, rejuvenate and renew from the inside, out. Family-owned and operated, Spa Mirbeau is the most recent installment in the nationally-renowned French-inspired Mirbeau Inn & Spa brand, which has locations in Skaneateles, N.Y. and Plymouth, Mass. The Day Resort concept offers all of the amenities of an elegant overnight resort, close to home, with an extensive menu of spa treatments, a resting area with heated foot pool, aqua terrace, eucalyptus-infused sauna and steam room, spinning room and yoga studio, retail boutique, as well as Le Bistro, a French-inspired bistro serving light fare and exceptional wine. For more information, visit SpaMirbeau.com.

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