

PRESS RELEASE

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AEW Acquires High Street Retail Asset in Madrid for €50mn

AEW announces that it has completed the acquisition of a high street retail asset in downtown Madrid on behalf of one of its funds for c.€50 million.



The property, which provides 2,436sqm of retail space, is located on Calle de Fuencarral, where it is the dominant unit on the street and forms one of the key retail anchors thanks to its double façade. Calle de Fuencarral is considered one of the top three retail streets in the centre of Madrid. Upon acquisition, the asset is fully let to the French retailer Decathlon, which is due to take occupancy next year, while other retailers in the vicinity include Mango, Diesel, Adidas, Calvin Klein and Tommy Hilfiger.

The building, which was previously known as Mercado de Fuencarral, has been redeveloped by a fund advised by ASG Iberia Advisors and its operating partner Talus Real Estate into a fully modernised single unit.

Nikos Koulouras, Executive Director, Investment: “45 Calle de Fuencarral is the latest in a series of acquisitions AEW has undertaken in the Madrid market in recent years. This transaction is a forward funding agreement that has been 12 months in the making, much like the first Madrid asset we acquired for the Fund, which is another retail development due to be delivered in September. We are committed to the Spanish market and continue to seek interesting opportunities there across our strategies.”

45 Calle de Fuencarral is one of six assets acquired by AEW over the last two years in Spain on behalf of various mandates, and will take assets under management in the Spanish market to €406 million. AEW opened its Madrid office headed by Carsten Czarnetzki in January of this year.

AEW was advised by Herbert Smith Freehills and the vendor by Uría Menéndez.

ABOUT AEW

AEW is one of the world's largest real estate asset managers, with over €60bn of assets under management as at 31 March 2017. AEW has over 600 employees, with its main offices located in Boston, London, Paris and Hong Kong and offers a wide range of real estate investment products including comingled funds, separate accounts and securities mandates across the full spectrum of investment strategies. AEW represents the real estate asset management platform of Natixis Global Asset Management, one of the largest asset managers in the world.

As at 31 March 2017, AEW managed €26.6bn of real estate assets in Europe on behalf of a number of funds and separate accounts. AEW has close to 400 employees based in 10 offices across Europe and has a long track record of successfully implementing core, value-add and opportunistic investment strategies on behalf of its clients. In the last five years, AEW has invested and divested a total volume of over €17.5bn of real estate across European markets.

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