

## Press Release

12 October 2016

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# AEW's Europe Value Investors acquires its first asset in the Netherlands

Europe Value Investors (EVI), a value add fund focusing on European manage-to-core office assets, has acquired the Coengebouw from Vastint Netherlands, a multi-tenanted 19,714 sqm office building located in the Sloterdijk district of Amsterdam.



Sloterdijk, in the north-west of Amsterdam, is an established business district close to Schiphol international airport and with good access to the national motorway and public transport networks. The Coengebouw is within walking distance of Amsterdam Sloterdijk railway station, as well as tram, bus and metro stops.

The Coengebouw, developed in 1969, underwent a comprehensive refurbishment and extension in 1994, including the replacement of the façade and the addition of an atrium to the east side of the building. The large floor plates offer flexible space, with current occupancy at c. 90% and a WALT of 2.4 years. The business plan for the asset includes leasing up the vacancy and regearing the existing leases as they approach expiry, refurbishing the space in line with these negotiations and capturing the anticipated growth in the rental market.

**Carsten Czarnetzki, Fund Manager of EVI said:** "With this latest acquisition, EVI's portfolio now comprises 15 assets across the UK, France, Spain, Germany and the Netherlands. We have been very active in the market in recent months and the Coengebouw represented an opportunity to acquire a well-maintained office asset in an established location with the potential to add value through active asset management."

**Marc Langenbach, Head of German Funds & Separate Accounts added:** "This acquisition demonstrates our wide investment platform's ability to react to shifts in the rapidly changing market and to access new opportunities. We are committed to investing the remaining equity efficiently whilst maintaining our investment discipline."

EVI was launched in 2014 and invests in office assets that offer potential capital gains through active asset management in Western and Southern European markets. The Fund targets a net IRR of 9-11% with a maximum LTV of 50% and has already committed in excess of 80% of the equity raised. The Fund held its final close in July with total commitments of €412.6 million.

AEW was advised by Spring Real Estate and Greenberg Traurig. The vendor, Vastint Netherlands B.V., was advised by CBRE and Houthoff Buruma.

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## About AEW

AEW is one of the world's largest real estate asset managers, with over €50.2 bn of assets under management as at 30 June 2016. AEW has over 600 employees, with its main offices located in Boston, London, Paris and Singapore 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 30 June 2016, AEW managed €19.1 bn of real estate assets in Europe on behalf of a number of funds and separate accounts. AEW has over 300 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 six years, AEW has invested and divested a total volume of over €22 bn of real estate across European markets.

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