

## Press Release

13 December, 2016

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### AEW's Europe Value Investors acquires second Netherlands asset for €14.5m

AEW announces, on behalf of its Europe Value Investors Fund ("EVI" or the "Fund"), that it has acquired De Vyzel, a multi-let office building in Amsterdam City Centre, from Chalet Group, for €14.5 million. It is the second acquisition in the Netherlands for EVI, a value add fund focusing on European manage-to-core office assets, following the purchase of a multi-tenanted 19,714 sqm office building located in the Sloterdijk district of Amsterdam in October 2016.



De Vyzel, which comprises 4,045 sqm over basement, ground and seven storeys, is currently 88% let to a range of tenants including NutsServices B.V. and ABN AMRO Bank, with a WALT of just over four years with significant reversionary potential. Originally developed in 1958, the property underwent a full refurbishment in 2001 and AEW has identified a number of opportunities to drive additional value, including the leasing of vacant space, the re-gearing of existing leases and a targeted capital expenditure programme to further modernise the offer for existing and potential tenants.

The asset is located on Vijzelstraat, one of Amsterdam's main thoroughfares, where other occupiers in the area include Uber, Booking.com and Space, the flexible office accommodation providers. Schiphol airport can be reached in 15 minutes, while in 2017 the North-South metro line will open and include a station within walking distance of the property, which is a short distance from Dam Square, Amsterdam Centraal Station and the city's main shopping streets and attractions.

**Carsten Czarnetzki, Fund Manager of EVI said:** "Not only does De Vyzel combine a steady and secure income stream with the potential to add further value through active asset management, it is also located in an area that has experienced a chronic lack of supply of good quality office space in recent years. Combined with the recovering occupier market in the Netherlands, this acquisition is exactly the kind of opportunity that we are looking for with EVI and reflects our ability to react positively to rapid market shifts."

This transaction brings the EVI portfolio to 16 assets across the UK, France, Spain, Germany and the Netherlands, with a total value of €487 million. 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 circa €410 million.

AEW was advised by Spring Real Estate and Kennedy Van der Laan; Chalet Group was advised by Appelhoven Vastgoedadviseurs.

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## About AEW

AEW is one of the world's largest real estate asset managers, with c. €50.0bn of assets under management as at 30 September 2016. 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 30 September 2016, AEW managed €19.3bn 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 €22bn of real estate across European markets.

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