

## Press release

21 December 2015

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### AEW Europe acquires Festival Place, Basingstoke

**AEW Europe** has acquired Festival Place in Basingstoke, a 1.1 million sqft shopping centre in Hampshire, from TH Real Estate. The acquisition is on behalf of a partnership between AEW Europe and the Teacher Retirement System of Texas.

Festival Place is a dominant town centre scheme with anchor tenants including Debenhams and Marks and Spencer, and a strong line-up of national and international brands including Next, Apple, H&M, Zara and New Look.

The centre also has a significant leisure offer in place with a 10 screen Vue multiplex cinema and around 20 restaurants, including Ask Italian, Pizza Express, Wagamama, Costa, Gourmet Burger Kitchen, Giraffe and Nandos.

Festival Place has a history of high footfall and consistent revenues, and benefits from a large and affluent catchment area. AEW Europe will undertake a number of asset management initiatives and strategic capital expenditure to improve the tenant mix and further enhance the shopping experience.

AEW Europe have been steadily building their retail assets under management during the course of this year, having acquired both prime and value-add retail assets, including Sutton shopping centre and the Celsius portfolio, in recent months.

**Russell Jewell, Head of Private Equity Funds at AEW Europe** commented: "Festival Place dominates Basingstoke town centre and we will seek to add value by reconfiguring the existing space and further improve the tenant mix. With occupancy currently standing at just over 92%, there is also room to improve the income profile of the asset."

**David Turner, Head of European Investment at TH Real Estate** commented: "We are delighted to have completed the sale of Festival Place with AEW. Our intention now is to reinvest this capital during the first half of 2016, focussing on core, dominant assets across all sub sectors of retail in both the UK and Continental Europe."

Lunson-Mitchenall and Mayer Brown acted for AEW Europe, while TH Real Estate was represented by CBRE.

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## About AEW Europe

AEW Europe is one of the leading European real estate asset and investment managers. Together with AEW Capital Management in the United States and Asia, AEW Europe and its regulated subsidiaries - AEW Europe LLP, NAMI - AEW Europe and AEW Europe SGP - form a global real estate platform of over €45 billion in assets under management (of which over €18 billion is in Europe as at 30 September 2015). AEW has over 30 years' experience in the management of real estate funds and separate institutional mandates with 500 employees in 13 locations around the world, including head offices in Boston, London, Paris and Singapore. AEW's innovative investment strategies are research-driven and rigorously controlled for risk, with implementation carried out by professional teams in its extensive network of local offices on the ground.

AEW regularly receives industry awards in recognition of its investment performance and adherence to principles of sustainability. AEW Europe is a founding member of the group of leading real estate fund managers applying the Bureau Veritas "Green Rating" standards to its European investment portfolio and is a signatory to the United Nations' Principles for Responsible Investment. The company is also an active member of the European Association for Investors in Non-listed Real Estate Funds (INREV) and its portfolios are benchmarked by the Investment Property Databank (IPD). AEW Europe is a subsidiary of Natixis Global Asset Management, one of the top 20 asset managers in the world.

## About TH Real Estate

TH Real Estate is an established investment management company, specialising in real estate equity and debt investment worldwide. As one of the largest real estate managers in the world, TH Real Estate has the scale, capital resources and knowledge to provide creative and effective real estate investment solutions for clients. With a focus on the retail, office, logistics, debt and multifamily residential sectors, TH Real Estate emphasises sustainable practices to protect assets and maximise their value.

The company is owned by TIAA-CREF, a US financial services and Fortune 100 company, with c.£550bn assets under management\*. Launched in April 2014, TH Real Estate has a dedicated global presence with offices across America, Asia and Europe, representing c.£19.6bn\* of real estate assets across c.50 funds and mandates. Together with TIAA-CREF's US real estate assets, the global real estate platform of £58.7bn\* represents one of the largest real estate investment management enterprises in the world.

Its products are managed by specialist teams, which apply their own experience to the management and style of their portfolios. Each team is supported by an experienced senior management team and integrated investment platform, including finance, debt and currency management, performance analytics, client service, fund and transaction structuring, development, sustainability and research.

[www.threalestate.com](http://www.threalestate.com)

\*As at 30 September 2015

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