

## Press release

March 16, 2015

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### AEW Europe launches opportunistic investment partnership

AEW Europe has signed an investment programme focused on German retail assets as part of the expansion of its opportunistic platform. AEW Europe has a long and recognised track record of managing value add and opportunistic investments and the new programme will leverage its European platform on behalf of a US investor.

Since 2010, AEW Europe has completed over €1 billion of value add and opportunistic transactions and it anticipates significant growth in this segment over the next few years. AEW Europe is working with its local partner, Kintyre to source and structure investments in Germany and will initially look to build a €150 million portfolio of assets in lot sizes of €5-15 million.

Kintyre, which specialises in the German retail market, will take primary responsibility for developing the pipeline of potential investments and, depending on the availability of suitable investment opportunities, the investment capacity of the partnership is expected to be in the region of €300 million. Contracts have been signed for the first acquisition and a further eight assets are currently under offer.

Paul Shiels of Kintyre said, "We see considerable value at the moment in smaller transactions, located away from the large German cities. Retailers continue to trade strongly in these areas and this creates attractive asset management opportunities."

Russell Jewell, Head of Private Equity Funds for AEW Europe commented, "AEW Europe has a strong track record as a value investor across the European markets and this strategy is part of identifying relative value for our clients in highly competitive investment markets. This sector represents good value at present with potential upside through asset management and a demonstrable pipeline of deals. Kintyre's local expertise gives us great market coverage in the sector and strong execution capabilities."

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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 €41.2 billion in assets under management (of which €17.3 billion is in Europe as at 12.31.2014). AEW has over 30 years experience in the management of real estate funds and separate institutional mandates with 500 employees in 14 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 16 asset managers in the world.

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