

PRESS RELEASE

25 September 2017

AEW acquires €30mn Madrid CBD office asset for EVI

AEW announces, on behalf of its **Europe Value Investors Fund** (“**EVI**” or the “**Fund**”), that it has acquired the Calle de Francisco Silvela 106 office building in Madrid, from a private investor for c. €30mn. This is the third acquisition in Spain for **EVI**, a value add fund focusing on European manage-to-core office assets, following the purchase of two assets in Madrid last year.



Located in Madrid’s CBD, the asset comprises 6,300 sq m of space across 9 floors and benefits from good transport links to the Madrid underground network, providing easy access to the central Madrid railway station and the Parque de El Retiro. Built in 2001, the property has been recently vacated and offers the potential for significant uplift following a refurbishment programme to modernise the floor plates and deliver Grade A office space into an undersupplied market.

Carsten Czarnetzki, Fund Manager of EVI and Country Head of Spain said: “This most recent acquisition in Madrid is a strong sign of our confidence in the city’s occupier market and the underlying fundamentals of the asset. Having acquired the property fully vacant, we shall now undertake a thorough refurbishment programme to deliver an attractive and competitive office in the city’s CBD.”

Nikos Koulouras, Investment Director at AEW said: “The Spanish market presents some compelling investment opportunities, particularly for managers with an active approach to asset management. Spain’s economy has been growing in recent years and office take up is increasing, while office completions have fallen to pre-crisis levels. As a result, Madrid’s prime rents are beginning to grow, yet are still at a level that we believe makes Madrid look relatively affordable to occupiers.”

AEW’s EVI targets value-add offices throughout Europe and has committed over €700 million across 20 assets, of which two have been disposed of this year following realisation of the business plans.

AEW was advised by Fabregat Perulles Sales and Cushman & Wakefield, and the vendor by HF Legal and Aguirre Newman.

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ABOUT AEW

AEW is one of the world's largest real estate asset managers, with over €58bn of assets under management as at 30 June 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 30 June 2017, AEW managed €26bn 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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