



Press Release

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AEW completes €3.8bn of transactions in Europe during 2016 and grows AUM to €26bn

AEW completed €3.8bn of transactions across Europe last year, of which €3.2bn were acquisitions, making 2016 the second most active year in the region in the firm's history following a record year in 2015. 2016 also saw the completion of AEW's merger with CILOGER, a leading manager of real estate funds targeted at French retail investors, positioning the combined entity as one of the largest real estate asset managers in Europe with over €26bn of assets under management.

AEW raised €3.3bn of additional capital in 2016 for European strategies, a significant increase on 2015 levels, of which broadly two thirds was for institutional funds, separate accounts and club deals, and one third for retail funds. The capital raised across the institutional funds included:

- €400mn for the firm's pan-European logistics fund, **LOGISTIS**, taking total equity in the fund to €1.7bn and the target fund size to €3bn;
- €400mn for **SELF II**, AEW's second European real estate debt fund in partnership with Natixis Asset Management;
- €120mn for **City Retail**, a fund targeting prime high street assets across Europe; and
- €100mn in a first close for **RESIDYS**, a recently launched fund investing in French residential assets.

A total of 168 transactions were completed in 2016, comprising 93 acquisitions and 75 disposals. Of the €3.2bn invested in 2016, France and the United Kingdom were the two largest investment markets for the firm, with Germany, Italy and the Netherlands also attracting significant capital.

The top five investments by value undertaken by AEW in Europe throughout 2016 were:

1. Bath Road office portfolio in Slough;
2. Prime high street retail portfolio in Paris;
3. Primavera portfolio comprising two shopping centres in France;
4. 17 Avenue Matignon, a 7,200 sqm office and retail asset located at in Paris; and
5. Pantin, a 150,000 sqm logistics asset near Paris.

In line with its continuing growth ambitions, AEW had another active year operationally with key appointments including Hans Vrensen as European Head of Research and Strategy, Sébastien Znaty as Head of Residential Asset Management and Christina Ofschonka as Fund Manager for City Retail.

Rob Wilkinson, CEO of AEW Europe said: "Following our record year in 2015, we continued to build momentum in 2016, which was another landmark year for AEW not least because of our merger with CILOGER. We have further strengthened the business and, as we head into 2017, we continue to focus on our ambition of becoming one of the top five real estate investors and asset managers in Europe, while expanding and diversifying our investment platform to ensure stable and sustainable returns for our investor base throughout the cycle."

About AEW

AEW is one of the world's largest real estate asset managers, with c. €50bn 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 locations across Europe and has a long track record of successfully implementing core, value-add and opportunistic investment strategies on behalf of its clients.

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