

## **AEW Europe drives deeper into core office market with German buy**

AEW Europe's Eurooffice Fund has purchased an office building in Frankfurt for €39.5 million from Australia's Macquarie Office Trust.

Rob Reiskin, AEW Europe's Head of Investments said: "We believe now is the right time to be moving back into some parts of the Continental European core office market, to benefit from the economic recovery. The Frankfurt purchase fits perfectly with this strategy and it is a testimony to the strengths of AEW Europe's pan-European platform, especially our German office, that we were able to secure this prime asset."

The 14,389 square metres office building in Damstadter Landstrasse in Frankfurt, was purchased at an acquisition yield of 6.6% and is fully leased, with a weighted average unexpired lease length of 7.5 years.

Jean Lavieille, Co-Head of Funds Portfolio Management said: "We achieved relatively attractive pricing for the investment at this stage in the market cycle as we see prices in the Frankfurt office market continuing to recover. This continues the success we have had in sourcing stable, income-producing core real estate assets in Germany."

The Eurooffice Fund raised €350 million with 60% leverage in 2006 for its pan-European office strategy. After the Frankfurt deal the fund is roughly 65% invested and with 5 assets totalling €240 million, Germany accounts for 50% of the Eurooffice fund portfolio.

AEW Europe is one of the pre-eminent European real estate investment managers with over 250 professionals operating from 11 offices in Barcelona, Bucharest, Budapest, Düsseldorf, London, Luxembourg, Milan, Paris, Prague, Stockholm, and Warsaw.

AEW Europe together with its U.S. and Singapore affiliates have approximately €30 billion in gross assets under management, are a subsidiary of Natixis Global Asset Management and constitute a broad, well-established network of relationships with property investors, owners, developers and lenders across the globe.

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