

AEW Europe announces logistics purchase in Wattrelos

AEW Europe announces the purchase of a distribution warehouse in France for €16.0 million on behalf of its core-plus fund, Curzon Capital Partners II. The property has been acquired from Goodman's European Logistics Fund (GELF).

The 26,735 sqm facility is situated in a strategic logistics location on the Zone Parc du Beck in the commune of Wattrelos, approximately 10 km to the north of Lille and 5 km from the border with Belgium. The property comprises a modern and high-quality distribution warehouse with a two-storey office unit. It was constructed in 2007 and is fully let to Promod SA, who occupies the property as a major European distribution hub, on a 12-year lease from July 2007 with an option to break in year 9.

Rob Reiskin, Managing Director and Head of Investments for AEW Europe, commented, "While modest in size, this investment is forecasted to generate an attractive double-digit current return. Beyond this, we hope that it will be a catalyst for further business with Goodman".

King Sturge advised AEW Europe in this transaction.

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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