

## **AEW Europe/ Tristan Fund sells London office to Hermes**

A subsidiary of European Property Investors Special Opportunities, L.P. (EPISO), an opportunistic property fund co-advised by AEW Europe and Tristan Capital Partners, has sold an office asset in southwest London to the UK asset manager Hermes Real Estate for £58 million, representing a net initial yield of 7.1%.

Wimbledon Bridge House, a development purchased by the fund in September, 2009 for approximately £40 million, includes 168,000 square feet of office accommodation, four retail units and a car park with 300 spaces. It was completed in 1989.

The office block sits in a prominent location opposite Wimbledon's rail and underground station and at the heart of the area's retail and business areas. The building is currently 100% let to six office tenants (including Wandsworth Primary Care Trust) and four retailers (including WH Smith and Next).

**Ric Lewis, Chief Executive Officer of Tristan Capital Partners, the EPISO fund portfolio manager and adviser said:** "The UK market, which has seen the fastest repricing in the recent downturn of any major European real estate market, is now benefitting from strong institutional investor interest, particularly in core assets. This robust demand and attractive pricing is the background against which the fund decided to take profits for its investors after a relatively short period of time. We will, however, continue to seek additional investments in the UK that meet the strategic, diversification, and return targets of our funds."

**Merrick Marshall, Executive Director at AEW Europe said:** "With two new lettings recently completed at Wimbledon Bridge House, it was an opportune time, and earlier than planned, to take advantage of the strong demand from institutions and other investors for this type of core asset. The deal comes hot on the heels of EPISO's sale of the City Place House, London office asset, in May."

AEW Europe worked with Bellhouse Joseph to implement the asset management strategy for Wimbledon Bridge House. Strutt and Parker acted for AEW Europe.

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 €31 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.



Tristan Capital Partners is a London-based investment management boutique specialising in real estate investment strategies across the UK and continental Europe. Tristan is the sub-advisor/portfolio manager for the AEW Europe Funds European Property Investors and European Property Investors Special Opportunities.

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