

AEW Europe/Tristan fund completes Spanish retail sale & leaseback

European Property Investors Special Opportunities, L.P. (EPISO), a fund co-managed by AEW Europe and Tristan Capital Partners, has completed the sale and leaseback of more than 10 retail units across Spain for approximately €150 million.

The assets, located throughout Spain, total around 120,000 sqm and are let primarily to Eroski, A Spanish supermarket chain with over 2,000 outlets across Spain. Occupancy is 100%, they continue operating as usual and the weighted average unexpired lease length is 20 years (fixed).

Ric Lewis, CEO of Tristan Capital Partners commented: "We're pleased to have completed this transaction with such a relevant company. We believe this long-leased investment into a durable and defensive sector like grocery-anchored retail property will prove to be a thoughtful and counter-cyclical means of investing the EPISO fund into the recovering Spanish economy."

Rob Reiskin, Head of Investments at AEW Europe added: "In disrupted markets, there are excellent deals available for those experienced investors able to differentiate between short-term impairment and long-term intrinsic value. We believe this transaction demonstrates this fact."

Jose Miguel Fernández, Head of Development at Eroski commented: "From the different options we have analysed, we have chosen the one that better suits our objectives"

According to **Rupert Lea**, Head of Retail Investment at Cushman & Wakefield: "We believe that in the current complex market situation, there are still investors very interested in S&LB transactions in Spain. Transactions such as this show a vote of confidence in the market and its recovery as well as demonstrating that investor interest in the retail sector is growing."

Cushman & Wakefield is the real estate consultant that advised the EPISO fund. Linklaters advised the EPISO fund on legal issues and DJV Abogados advised Eroski.

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.



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.

Contact AEW Europe for more information:

Monica O'Neill +44 20 7016 4822 – moneill@aeweurope.co.uk
33 Jermyn Street, London, SW1Y 6DN - www.aeweurope.com