

AEW Europe's EPISO fund makes fifth investment

AEW Europe is pleased to announce that EPISO, its nearly €800 million value-added fund, has made its fifth investment.

The long leasehold interest in City Place House, a core City of London office property in the UK, was purchased on behalf of the European Property Investors Special Opportunities fund (EPISO) from PRUPIM for circa £67 million (reflecting a NIY in excess of 10% and a capital value of £365 psf). This is the fund's second transaction with PRUPIM after previously acquiring a diversified retail, office and logistics portfolio in the UK with Mountgrange Investment Management last year. "I believe that our recent transaction with PRUPIM provided them with confidence in our ability to perform during very uncertain times. The deal wouldn't have happened without this sense of trust," commented Rob Reiskin, Head of Investments in Europe for AEW Europe.

The asset is located in the core of the City and was developed in 1991. Currently fully let to 8 tenants including PRUPIM and Cleary Gottlieb, the weighted average lease term remaining is in excess of 7 years.

"The quality and pricing of this asset made it a compelling purchase for the Fund" said Ric Lewis, Chief Investment Officer for AEW Europe. This purchase further confirms AEW's commitment to its strategy of capitalising on the opportunities that currently exist in the critical target market of the UK. With a proven track record on the continent and with over €17 billion of assets under management, AEW continues to demonstrate its keenness to roll out its business model to the UK market through the acquisition of high quality assets and whilst taking advantage of historically low prices and access to senior debt.

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 wholly-owned 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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