

PRESS RELEASE

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AEW acquires 50,000 sqm brownfield development site for Madrid logistics hub

AEW, one of the world's leading real estate investment and asset managers, has acquired a 50,000 sqm brownfield development site in a prime logistics location in Madrid on behalf of LOGISTIS (the "Fund"), its specialist pan-European logistics strategy. The off-market transaction has been undertaken in joint venture with Iberian Capital Corporation ("ICC") and follows the €500 million of new equity successfully raised for the Fund in July last year, bringing the Fund's net equity to over €2.7 billion.

The acquisition will allow for the development of c. 30,000 sqm of purpose built, modern urban logistics space in Torrejon de Ardoz, one of Madrid's strongest logistics locations along the A2 corridor. This project will accommodate requirements from 1,500 sqm and above and will be a complementary offering to Citydox, another of the Fund's assets currently under development in the vicinity and aimed at providing big box warehouse space.

Ludovic Bernini, Fund Manager of AEW LOGISTIS said: *"Having raised another significant tranche of equity for the Fund last summer, the profile of this investment is fully in line with our build-to-core strategy. We are very happy to have teamed up with ICC to secure this opportunity as we continue to diversify and expand LOGISTIS' footprint across Europe's main logistics hubs."*

Nikos Koulouras, Managing Director, Head of Investments at AEW added: *"We are pleased to have secured, along with ICC, another fantastic off-market development opportunity in Madrid's first ring on the A2. We continue to actively source standing or development last-mile logistics assets in and around Spain's larger cities. While historically the interest in logistics has been centred around the three largest markets, we are also interested in regional cities and main logistics corridors. We are expecting to see increased demand over the coming years and our aim is to offer modern, sustainable buildings that will meet occupier appetite as we grow our logistics portfolio in Spain."*

Iban Ortuzar, Partner at ICC declared: *“With this project, ICC continues with its growth strategy based on developing logistics platforms of the highest quality and sustainability in excellent locations, together with international institutional funds experienced in logistics Real Estate investments”*

The €500 million of new equity raised on behalf of LOGISTIS in July last year, which brought the Fund’s net equity to over €2.7 billion, will allow the LOGISTIS platform to grow to around €5.5 billion of assets under management, through speculative developments, standing assets and build-to-suit projects in locations where occupier demand is strong. The Fund establishes large-scale partnerships with independent developers, supporting their pipeline of projects from an early stage in order to enhance sourcing and asset selection. LOGISTIS then actively takes part in the development value chain, creating assets that are difficult to replicate.

Since the platform was launched in 1999, LOGISTIS has built a 3.4 million sqm portfolio that comprises 117 logistics assets over 51 sites across Europe with a total value of approximately € 4.1 billion and an ongoing development pipeline of around €1 billion. The LOGISTIS portfolio has 95% stabilized occupancy and an average annual distribution yield of around 5%.

AEW was advised by Garrigues and Hollis.

ABOUT AEW

AEW is one of the world’s largest real estate asset managers, with €77.4bn of assets under management as at 30 September 2021. AEW has over 790 employees, with its main offices located in Boston, London, Paris and Hong Kong and offers a wide range of real estate investment products including comingled funds, separate accounts and securities mandates across the full spectrum of investment strategies. AEW represents the real estate asset management platform of Natixis Investment Managers, one of the largest asset managers in the world.

As at 30 September 2021, AEW managed €36.9bn of real estate assets in Europe on behalf of a number of funds and separate accounts. AEW has over 440 employees based in 10 offices across Europe and has a long track record of successfully implementing Core, Value-Add and Opportunistic investment strategies on behalf of its clients. In the last five years, AEW has invested and divested a total volume of €22bn of real estate across European markets.

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