

# PRESS RELEASE

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## AEW acquires three high street retail units in Milan on behalf of City Retail Fund for €44 million

**AEW** announces that it has acquired three prime high street retail units in central Milan on behalf of the **City Retail Fund** (the “Fund”) for c. €44mn in aggregate. The portfolio was acquired from a Grosvenor Europe-managed fund.

The City Retail Fund’s strategy focuses on building a portfolio of high quality, income producing retail assets that are well located within European tier one and capital city centres. With more than €350mn of assets under management following this acquisition, the Fund’s investments are now diversified across six countries in Europe.



The three retail units are located at Milan Via Torino 22/Piazza Beltrade, 1, one of the prime retail pitches of the city which connects Piazza Duomo with Porta Ticinese, and comprise c. 1,655 sqm of total gross leasable area which is fully let to Pull&Bear, Pandora and AW Lab.

Following AEW’s purchase of the adjacent 851sqm Muji store in July, the Fund now has full ownership of one of the most significant and well-positioned retail blocks on Via Torino.

**Christina Ofschonka, Fund Executive of the City Retail Fund** commented: “The acquisition of this first class retail asset, together with the Muji store we acquired in July, demonstrate AEW’s expertise in sourcing prime opportunities by leveraging its network of local teams. Going forward, we will continue to diversify the Fund’s geographic spread and we already have a number of other prime assets in the pipeline.”

**Massimiliano Bernes, Country Head of Italy for AEW** said: “This is the third Italian investment for the Fund, demonstrating our confidence in the market and the opportunities that our strong local sourcing capabilities can provide.”

**AEW** was advised by Gatti Pavesi Bianchi, legal advisor; Prelios, technical advisor; Oxalis Real Estate and Studio Colombo, corporate and tax advisor. While Grosvenor, the seller, was advised by Grimaldi, legal advisor; Agi-RE, technical advisor and BDO, corporate and tax advisors.

## ABOUT AEW

AEW is one of the world's largest real estate asset managers, with near €60bn of assets under management as at 30 September 2017. AEW has over 600 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 2017, AEW managed €26.6bn of real estate assets in Europe on behalf of a number of funds and separate accounts. AEW has close to 400 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 over €17.5bn of real estate across European markets.

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