

18th January 2021

AEW completes site assembly in Bristol City Centre

AEW UK Core Property Fund (AEW Core) is pleased to announce the acquisition of four adjacent mixed-use assets located at the heart of Bristol's bustling city centre. The adjoining assets, alongside two properties previously acquired by AEW Core, all form part of a site assembly strategy implemented over the past year. Collectively, the assets provide the opportunity for a significant longer-term redevelopment and repurposing of a prime location in the heart of Bristol city centre.

44-46 The Horsefair is situated in the heart of Bristol's central shopping area in a prominent position on a busy high street. The 6,664 sq. ft. site is fully let and has a WAULT of 2.5 years.

AEW Core has also acquired **42 The Horsefair**, a neighbouring retail asset let to Burger King and has a WAULT of 7.1 years. **48 The Horsefair**, another neighbouring asset, covers 3,250 sq. ft. and is currently let to a Starbucks franchisee and has a WAULT of 4.3 years.

Also adjacent is **51-53 Merchant Street**, is a 4,225 sq. ft. retail asset that was recently refurbished in 2018 and is fully let to popular Danish retail furniture chain BoConcept.

The four assets are also adjoining two properties previously acquired by AEW, 56-64 Broadmead & 41-45 Merchant Square and Soho Studios, 47-49 Merchant Street. Together they make up a large site that offers the potential for significant redevelopment opportunities for AEW over the long-term.

Bristol city centre is currently undergoing major regeneration; the six sites AEW has acquired reflect the significant development potential of Bristol city centre, with the surrounding area experiencing considerable transformation and a number of notable developments and conversion projects underway.

Commenting on the acquisitions, Michael Shears, AEW UK Core Property Fund said, "We are delighted to announce four additional investments in Bristol city centre to build on AEW Core's previous deals announced in March. Over the course of the past twelve months, we have acquired the six properties as part of a site assembly strategy to secure a large site in a prime high street location. This offers the opportunity to benefit from the major regeneration currently underway within Bristol's city centre and to maximise returns to investors through diligent asset management and development."

Richard Bashford, Fawcett Mead, the agent acting for AEW said, "We think the Broadmead shopping area is going to see significant changes in the next decade, with a high proportion of the existing retail buildings redeveloped into offices, residential or other alternative uses. This will create a mixed use environment that is so importantly needed to help make this part of Bristol City Centre more sustainable and thrive as a place to shop, visit, live, work or study. The properties recently acquired by AEW are ideally suited for redevelopment and offer exciting opportunities to be part of this transformation."

-ENDS-

Notes to editors

AEW

AEW is one of the world's largest real estate asset managers, with €68.9bn of assets under management as at 30 September 2020. AEW has over 700 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 2020, AEW managed €32.8bn of real estate assets in Europe on behalf of a number of funds and separate accounts. AEW has over 400 employees based in 9 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 €23.9bn of real estate across European markets.

www.aew.com

AEW UK Investment Management LLP

AEW UK Investment Management LLP employs a well-resourced team comprising 26 individuals covering investment, asset management, operations and strategy. It is part of AEW Group, one of the world's largest real estate managers, with €68.9bn of assets under management as at 30 September 2020. AEW has over 700 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. The Investment Manager is a 50:50 joint venture between the principals of the Investment Manager and AEW. In May 2019, AEW UK Investment Management LLP was awarded Property Manager of the Year at the Pensions and Investment Provider Awards. www.aewuk.co.uk

AEW UK Core Property Fund

AEW UK Core Property Fund aims to provide investors with exposure to a diversified, multisector portfolio of commercial property assets throughout the UK. The Fund seeks to achieve superior investment returns through relatively high income returns, strong stock selection and active management of all assets. As at 30 September 2020, the Fund had a NAV of £269.8m.

AEW UK Core Property Fund won the MSCI 2020 best performing unlisted pooled balanced fund with end-period capital value under or equal to £1.5bn for the UK. It had the highest total return annualised over three years to December 2019. www.aewuk.co.uk

Disclaimer

This communication cannot be relied upon as the basis on which to make a decision to invest in the Company. This communication does not constitute an invitation or inducement to subscribe to any particular investment.

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