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AEW completes hat trick of lettings with Wakefield warehouse

The speculative development strategy's portfolio is now fully let

AEW UK Investment Management LLP (AEW) is pleased to announce it has agreed a five-year lease with a major online retailer for its 512,500 sq ft logistics warehouse development located near Wakefield, West Yorkshire. The development is part of the Allianz Real Estate segregated account managed by AEW launched in February 2019. It focuses on develop-to-core opportunities in prime locations in the UK. The unit is currently under construction, on time and on budget, with completion expected in June 2021. Once complete, the venture's portfolio of three sites will be fully let.

The unit, named Wakefield 515, is ideally located between the M62 and A1, and nearby the M1, providing excellent logistical support across the North of England. The Grade A logistics development is being completed to the highest standards, with a BREEAM Very Good and EPC A ratings. The unit will have over 80 dock level doors and parking spaces for over 229 HGVs as well as a rainwater harvesting system and 15% roof lights.

AEW manages the Allianz-owned separate account vehicle which focuses on funding speculative development of units of 200,000 sq ft or larger in prime locations across the UK. This is the third letting for the portfolio and the first pre-let agreement. Following the recent letting agreement for East Midlands Distribution Centre 525 with Buy It Direct, occupancy across the whole portfolio will be 100% once letting commences in June.

Spencer Corkin, Director, Acquisitions at AEW commented: *"We are pleased to announce the third letting for our logistics venture with Allianz Real Estate. The demand for Grade-A warehousing remains strong, particularly in West Yorkshire, where supply at the larger end is limited.*

We now have a fully occupied portfolio of Grade A logistics facilities and will look to expand our footprint by continuing to do speculative developments of Big Boxes in well-established but under supplied locations across the UK."

Charlie Royle, Executive Director, Asset Management, at AEW commented: *"The development of Wakefield 515 is being completed to the highest standards and specifications and is on schedule and on budget. We are very pleased to have agreed a pre-let with another exemplary occupier in the logistics sector and look forward to completion of the development and to welcoming them to Wakefield 515."*

-ENDS-

Notes to editors

AEW

AEW is one of the world's largest real estate asset managers, with €69.8bn of assets under management as at 31st December 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 31st December 2020, AEW managed €34.86bn 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 €69.8bn of assets under management as at 31st December 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

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