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AEW UK announces acquisition of Windsor shopping centre

AEW UK Investment Management (AEW) announces that its Urban Real Estate Strategy (UREF), has acquired Windsor Yards shopping centre in Windsor.

Located in Windsor town centre, next to Windsor Castle, the royal residence of Queen Elizabeth II, Windsor Yards covers 260,700 sq ft and comprises a mix of uses, including a hotel, supermarket, retail, car park and residential. In a prime location in Windsor's town centre, the site offers exciting asset management potential to ensure that it is best meeting the needs of the town and AEW is looking forward to working with the Royal Borough of Windsor and Maidenhead (RBWM) Council in a public/private collaboration and engaging with local stakeholders to undertake an exciting period of rejuvenation for Windsor Yards.

Town centres across the UK have been under-going a gradual but well-documented shift over the past 15 years, with the closure of retail units and the growing mixed-use of urban spaces. This trend has seen particular acceleration over the last 12 months due to COVID-19. High streets are evolving towards becoming the social centre of the community once more and there is increasing conversion of assets to residential and leisure use.

Nick Winsley and Charles Royle, Joint Portfolio Managers of UREF at AEW said, “Town centre high streets such as this in Windsor have undergone significant changes over the past 15 years driven by the continued closure of retail units, and the pandemic has only added to this fundamental shift. Windsor is a town of international renown, drawing visitors from across the UK and abroad to visit the royal residence, its historic centre and the surrounding area. Windsor Yards is an excellent opportunity to acquire real estate in a prime location with the potential to transform the site into a modern development that can better meet the needs of Windsor, its visitors and its community. We look forward to securing similar opportunities in the near future.”

Councillor Andrew Johnson, leader of the Royal Borough of Windsor & Maidenhead, said: “We welcome AEW's announcement and their investment in Windsor.

“Changes in retail and consumer habits, particularly as we emerge from the COVID-19 pandemic, are reflected in spaces like Windsor Yards and we look forward to working with AEW.”

Adam Afriyie, MP for Windsor said: “Windsor town centre has been crying out for a boost for some time. With hundreds of local businesses, thousands of shoppers and millions of visitors each year, this new investment and approach is to be warmly welcomed.

“There is hope and a bright future for our wonderful town centre and I want to thank AEW, The Royal Borough and the whole team for making this possible. I’m over the moon for Windsor!”

AEW is working with Bridgecore as development manager and was advised by TT&G and PSK Knighton.

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About AEW

AEW is one of the world's largest real estate asset managers, with €69.8bn of assets under management as at 31 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 31 December 2020, AEW managed €34.6bn 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 €21.7bn of real estate across European markets.

www.aew.com

About 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 31 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.

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