

PRESS RELEASE

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EQT Real Estate, Metropolitan Real Estate and STAM Europe sell Paris office Code to CNP Assurances

EQT Real Estate I fund (“EQT Real Estate”), a fund managed by Metropolitan Real Estate (“Metropolitan”) and STAM Europe, as part of a joint venture, have completed the sale of Code to CNP Assurances, a leading French insurance group advised by investment manager AEW.

The office asset situated on Rue Lauriston in central Paris is currently undergoing a full refurbishment, which is due for completion in Spring 2019, after which it will serve as the new French HQ for software giant Adobe, who agreed a pre-let agreement for the asset earlier this month. The remaining refurbishment works will be executed by AEW.

Having acquired the asset in 2016, EQT Real Estate, Metropolitan and STAM Europe undertook a full-scale redevelopment programme, transforming an unused and derelict space into a Grade A office building in central Paris with a range of innovative amenities. As part of this, EQT Real Estate, alongside Metropolitan and STAM, has delivered 5,800 sqm of mixed-use space, including an 800 sqm co-working area and an outside area for tenants to enjoy, as well as a landscaped roof top overlooking central Paris. As part of the joint ventures’ strategy to apply a hands-on approach to development, amenities have been a key focus, and the architecturally striking asset boasts its own wellness area, gym space and bike storage facility. Code also has a potential ERP classification, and benefits from strong natural light, providing qualitative communal spaces.

Olivier Astruc, Managing Director at EQT Partners and advisor to the fund, said: “The redevelopment and repositioning of Code reflects EQT Real Estate’s core strategy to identify investment opportunities in European gateway cities, and produce groundbreaking and unique real estate assets, whilst creating sustainable value for investors.”

Edward Bates, Managing Director at STAM Europe continues: “We are delighted that CNP Assurances is the new owner of Code and that the tremendous creation of value for our investors and partners has been realized. STAM Europe continues to focus its energy and resources on opportunities with a “manufacturing to core” approach in order to produce high quality, sustainable and innovative space for the French office market.”

CBRE advised on the transaction. The investors were represented by Ashurst as legal representative and Flusin as notary. The vendor was represented by Clifford Chance as legal representative and Monassier as notary.



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About EQT

EQT is a leading alternative investments firm with more than EUR 50 billion in raised capital across 28 funds. EQT funds have portfolio companies in Europe, Asia and the US with total sales of more than EUR 19 billion and approximately 110,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership. More info: www.eqtpartners.com

About EQT Real Estate I

EQT Real Estate I will seek to make direct and indirect controlling investments in real estate assets, portfolios and operating companies that offer significant potential for value creation through repositioning, redevelopment, refurbishment and active management. The investments will typically range between EUR 50 million and EUR 200 million. The fund is advised by an experienced team from EQT Partners, with extensive knowledge of property investment, development and intensive “hands-on” asset management, and with access to the full EQT network, including 10 European offices and more than 250 industrial advisors.

More info: www.eqtpartners.com/Investment-Strategies/real-assets/real-estate/

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About STAM Europe

Based in Paris and established for 20 years, STAM Europe is an independent investment and asset management company particularly focused on the French market. STAM Europe operates with a fully integrated team of experienced professionals with financial, legal, real estate and technical backgrounds. The firm manages separate accounts on behalf of international investor partners. STAM's track record covers a diversified array of real estate asset classes and the full range of risk-adjusted return profiles. Throughout 2018, STAM has executed a total of €750 million in transactions on behalf of its clients and partners.

STAM France IM is a portfolio management company incorporated in 2008 and registered under the French Financial Market Authority (AMF) to manage real estate collective investment vehicles (OPPCI).

About AEW

AEW is one of the world's largest real estate asset managers, with €63.5bn of assets under management as at 30 September 2018. 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 2018, AEW managed almost €30bn of real estate assets in Europe on behalf of a number of funds and separate accounts. AEW has close to 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 over €20bn of real estate across European markets.

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