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MITSUBISHI ESTATE AND EUROPA CAPITAL ACQUIRE STOCKHOLM CBD OFFICE BUILDING

c. 7,000 sqm property offers value-add refurbishment opportunities

Mitsubishi Estate London, advised by Europa Capital, the pan-European real estate investment manager, has acquired a c. 7,000 sqm office building in Stockholm's central business district from AFA Insurance.

Comprising c.7,000 sqm across seven upper floors, the office building is best known as the historic home of the Berghs School of Communication, one of Sweden's leading institutions for the teaching of design, communication and technology. Strategically located within the CBD, the asset has direct internal access to the Hötorget Metro Station through the basement. Mitsubishi Estate London, advised by Europa Capital, expects to undertake a full refurbishment of the asset with a view to re-letting the building on a floor-by-floor basis.

The project builds on the existing relationship between the two companies. Mitsubishi Estate is Europa Capital's principal shareholder and the two companies are currently assembling a portfolio of commercial development properties in Europe through a separate investment strategy.

Yuichiro Shioda, managing director and CEO of Mitsubishi Estate London, said: "Trends in the Stockholm office market have been positive in recent years, boosted by a consistently robust underlying economic environment, a strong labour market, high demand and scarce supply. Whilst the Covid-19 pandemic has impacted on all occupational markets, the supply/demand imbalance within the Stockholm market indicates that it should recover more quickly than other European capitals."

NCAP acted on behalf of Mitsubishi Estate London and Europa Capital and will be the Local Development Manager through the refurbishment. TM & Partners was Mitsubishi Estate London's and Europa Capital's legal advisor. Savills acted on behalf of the vendor.

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Mitsubishi Estate is Japan's leading real estate developer and one of the world's largest comprehensive real estate companies. Its total assets are around £33bn (31st March 2016) and it currently operates in the US, China, Singapore and the UK. Since its first acquisition in London in 1985, **Mitsubishi Estate London** has been developing top-quality buildings including Paternoster Square, Bow Bells House, Central St Giles and 8 Finsbury Circus. Its portfolio exceeds one million sq ft; in 2014 it expanded its operation into continental Europe with the acquisition of a Paris office building.

Europa Capital is a dedicated real estate investment manager focused on the European markets. We specialise in investment through both equity and debt strategies where we employ our real estate asset management skills and experience to maximise value in all property classes across Europe.

Since its formation in 1995, Europa Capital has collectively raised thirteen real estate funds and committed to over 140 transactions totalling more than €11.9 billion across 21 European countries.

Europa Capital focusses on delivering compelling risk adjusted returns for a global audience of investors driven by real estate fundamentals spanning value-add, core/core plus and debt investment strategies.

Europa Capital is majority owned by Mitsubishi Estate Co. Ltd, one of the world's largest real estate groups, which is a strategic investor alongside Management. Europa Capital Partners LLP and Europa Capital LLP are authorised and regulated by the Financial Conduct Authority.

Further information can be found at www.europacapital.com