



STONEWEG

STONEWEG DOUBLES REAL ESTATE AUM TO €8 BILLION WITH ACQUISITION OF CROMWELL'S EUROPEAN PLATFORM

- Acquisition includes European fund management business and interests in Singapore-listed €2.2 billion Cromwell European REIT ("CEREIT") and the Cromwell Urban Italy Logistics Fund
- Operating as Stoneweg, the new entity will have a combined AUM of ca. €8 billion, comprising equity and debt investments in the European residential, light industrial, logistics, hospitality, office, and cultural and leisure sectors, employing over 300 professionals in 25 offices.

Geneva, 23 May 2024 – Stoneweg, the real estate investment group, has entered into a binding agreement with Cromwell Property Group ("Cromwell") to acquire Cromwell's European fund management platform and associated co-investments, which totals €3.9 billion of real estate assets under management, for a total consideration of €280 million, subject to closing adjustments and regulatory approvals.

Under the terms of the transaction, Stoneweg is acquiring Cromwell's:

- 100% interest in Cromwell Europe Limited;
- 27.8% unitholding in CEREIT, a real estate investment trust listed in Singapore with a €2.2 billion portfolio;
- 100% interest in the Singapore-based Manager of CEREIT; and
- 50% interest in the Cromwell Urban Italy Logistics Fund

In total, across a mix of core, core+ and value-add funds and mandates, Cromwell's European platform comprises over 160 assets and 1,600 tenants, with 14 local offices in 12 European countries.

The transformational transaction will build on the strengths and strong track records of both Stoneweg and Cromwell Europe to create a leading European real estate business, with diverse and substantial capital relationships and product offerings.

Led by Stoneweg's co-founders, Jaume Sabater (CEO) and Joaquin Castellvi (Head of Acquisitions) and Icona's founder, Max-Hervé George (Stoneweg Strategic Shareholder), the combined platform will continue to operate as Stoneweg. The enlarged group will manage ca. €8 billion of assets, providing equity and debt investment and development expertise in the residential, light industrial, logistics, hospitality, office, and cultural and leisure sectors across 15 European countries.

Stoneweg currently has ca. €4 billion of assets under management and employs more than 140 professionals across seven offices in Europe and the United States. Since inception in 2015, it has executed over 375 transactions representing ca. [€6.2] billion. In recent years it has further



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diversified its client offering with the launch of Stoneweg Hospitality in 2021 and its Places & Experiences platform in 2023.

Stoneweg Founder & CEO, Jaume Sabater, commented: “This milestone transaction immediately creates a pan-European real estate asset management platform of scale and continues our strong track record of successful transactions to deliver value for our investors. It successfully brings together two highly complementary businesses with a shared conviction in the compelling structural, demographic and technological drivers underpinning select real estate asset classes in Europe.

“Leveraging the respective businesses’ deep operational real estate investment and development expertise, the transaction establishes Stoneweg across all of Europe’s major geographies, enabling us to accelerate our market share ambitions and follow through on our convictions at what is a compelling point in the cycle.

“Heralding a new era for Stoneweg, we are hugely excited by the potential of the enlarged group and look forward to integrating the Cromwell European team into the existing Stoneweg organisation, creating a true one-stop-shop for institutional and private equity investors.

“The addition of the Manager of the Singapore-listed Cromwell European REIT extends our reach into Asia and those investors seeking exposure to high-quality and sustainable real estate assets across Europe. With our co-investment in Cromwell European REIT we look forward to taking on our new role as the Sponsor, working closely with the Board, the Manager, unitholders and key relationship banks to ensure continuity of operations and pursue growth together”

Max-Hervé George, Founder & CEO of Icona Capital, commented: “Icona joined Stoneweg as a strategic shareholder and investor in 2022, with a clear target to grow the business into a leading global real estate player. In this context, Icona is very happy to have participated in this major transaction, which provides the platform for Stoneweg and Icona to achieve their goal, strengthening both their market presence and partnership.

Jonathan Callaghan, CEO of Cromwell Property Group, commented: “I strongly believe that Stoneweg is an excellent match with very little overlap in terms of geographic and asset class focus, and I take this opportunity to thank all staff who have participated in this exercise, especially those joining Stoneweg as part of this transaction.”

The Transaction remains subject to customary closing conditions and adjustments, including approval by the Monetary Authority of Singapore and the Commission de Surveillance du Secteur Financier in Luxembourg as well as debt change of control consents or waivers. Completion is expected to occur in the forthcoming months.



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Swiss Bank and Stoneweg's shareholder, **CBH Compagnie Bancaire Helvétique SA** acted as Financial Advisor to the buyer for the transaction.

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MEDIA ENQUIRIES

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About Stoneweg

Stoneweg is an alternative investment group specialized in real estate established in 2015 and headquartered in Geneva, Switzerland.

The Group relies on local operating teams to identify, develop and manage real estate investments around the world.

To date, Stoneweg has invested more than €6 billion in real estate in various sectors including residential, commercial, logistics and hospitality. Stoneweg's expertise lies in both equity and debt investment strategies. Its clients include financial institutions and family offices that invest in a variety of structures, including club deals, joint ventures and co-investments.

With more than 140 employees, Stoneweg is present in Switzerland, the United States, Spain, the United Kingdom, Ireland, Andorra and Italy.

Since 2015 Stoneweg has completed more than 375 acquisitions alongside best-in-class partners.