

Morgan Stanley Real Estate Investing joint venture acquires prime office building in Romania

A fund advised by Morgan Stanley Real Estate Investing (“MSREI”), in a joint venture with David Hay, former CEO of AFI Europe Romania, has acquired America House, a prime office building located in Bucharest, Romania, from a fund managed by AEW Europe. David is the CEO of Add Value Management SRL, who will be working alongside MSREI to run the operations of the asset.

America House is a prime office building located in a prestigious business district of Bucharest, next to Victoriei Square, and adjacent to the government headquarters. The building offers c.28,000 sqm of Gross Leasable Area (“GLA”) and a wealth of amenities on the ground and first floor, and has attracted a range of renowned tenants such as Schlumberger, MasterCard, McDonald’s, Cisco, Starbucks and the Japanese Embassy. Terms of the transaction were not disclosed. The acquisition was financed by Austrian Erste Group.

“We are very pleased to have acquired a prime asset in Bucharest,” said **Ulf Pleschiutschnig**, *Co-Head of Europe Investments with MSREI*. “This investment is consistent with our strategy of buying quality assets in central locations with potential to improve the underlying performance through asset management initiatives. We look forward to working with David Hay to manage the asset as we seek to deliver additional value to our investors.”

David Hay continued, “I am very excited to work with MSREI in its first transaction in the Romanian market. After spending almost ten years in the region, I continue to believe in the strength of the market and I am looking forward to new opportunities to develop the business further.”

AEW was advised by a team consisting of **Clifford Chance Badea**, the local office of the global law firm Clifford Chance, who served as the legal advisor, and *Cushman & Wakefield Echinox* who ran the sale process. MSREI was advised by **Tuca Zbârcea & Asociații** and *Colliers International Romania*.