



Press Release

AEW PURCHASES OFFICE PROPERTY TO BE CONVERTED TO A LIFE SCIENCES COMPLEX

BOSTON, April 29, 2021 - AEW Capital Management (“AEW”) announced the acquisition of 100 Crosby Road, located in Bedford, Massachusetts. The property was purchased along with Redgate and Optimum Asset Management, which will be joint venture partners in the project. 100 Crosby is located within the expanding Middlesex Turnpike suburban life-science/lab cluster, which currently includes approximately 2.5M SF of life-science tenants. Tenants in the submarket include ThermoFisher, Milipore Sigma, Shire Pharmaceuticals, Homology and EMD Serrono’s newly constructed US headquarters office that is adjacent to 100 Crosby.

The 100 Crosby campus is anchored by an existing 288,000 square foot vacant former headquarters office building, and AEW, along with Redgate and Optimum, expect to launch a full scale renovation to the building later this spring to convert it to a Class A Life Science building. The existing building benefits from high ceiling heights, flexible floor plates, and abundant indoor and outdoor amenity space, that AEW expects to allow for a vibrant campus-like environment. Renovations will include all new mechanical systems as well as full scale modernization of site-wide internal and external amenities.

“AEW looks forward to partnering with Redgate and Optimum on this opportunity” said Mike Byrne, AEW’s North America CIO. “We are excited to be working hand in hand with our trusted partners to transform 100 Crosby into a class-A life science building, taking advantage of the recent momentum in the Boston area and more specifically the Middlesex Turnpike/Rt 3 corridor” added AEW Director and Acquisitions Officer, Paul Ketterer, Director at AEW.

About AEW

Founded in 1981, AEW Capital Management, L.P. (AEW) provides real estate investment management services to investors worldwide. One of the world’s leading real estate investment advisors, AEW and its affiliates manage approximately \$85 billion of property and securities in North America, Europe and Asia (as of December 31, 2020). Grounded in research and experienced in the complexities of the real

estate and capital markets, AEW actively manages portfolios in both the public and private property markets and across the risk/return spectrum. AEW and its affiliates have offices in Boston, Los Angeles, London, Paris, Düsseldorf, Hong Kong, Seoul, Singapore, Sydney and Tokyo, as well as additional offices in eight European cities. For more information please visit www.aew.com.

Gross asset value as of December 31, 2020. Total AEW AUM of \$85.4 billion includes \$41.5 billion in assets managed by AEW SA and its affiliates and \$258 million in advisory/subadvisory, wrap and other accounts for which AEW Capital Management provides only a model portfolio.

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