



# Press Release

## AEW TO DEVELOP TWO CLASS A INDUSTRIAL WAREHOUSES AT LAKELAND LOGISTICS CENTER

*46.61 Acres of Developable Land in Lakeland, Florida*

BOSTON, May 12, 2015 – AEW Capital Management, L.P. (AEW) announced today the purchase of two land parcels totaling 46.61 acres at Lakeland Logistics Center, an existing business park in Lakeland, Florida. The transaction was structured as a joint venture between one of AEW's separate account clients, Massachusetts Pension Reserves Investment Management (MassPRIM) and the development partner Ridge Development Company.

The venture plans to develop two, Class-A distribution centers each totaling 245,000 square feet. The project will be built in two phases with construction slated to begin in June. Each building will feature 32' clear, ESFR sprinklers, cross dock configurations with a 185' private truck court with 45 trailer parking spaces (90 total) and a 200' shared truck court. Once completed, leasing services will be provided by Julia Silva Rettig, Jeff Lamm, Jared Bonshire and David Perez of Cushman & Wakefield.

Strategically located less than an hour from both Tampa and Orlando, Lakeland is emerging as the preferred location for bulk industrial users in the Tampa/Orlando corridor. Located on Memorial Boulevard, the property is only 1.6 miles from I-4, a major thoroughfare that connects the two MSA's. Lakeland's strategic location, ample labor force and accommodative business environment have helped establish the area as a hub for companies that want a presence in Florida, as well as attract additional long-term capital investments in the region from Fortune 500 companies like Amazon, Best Buy and O'Reilly Auto Parts.

"More and more consumers expect 24-hour delivery service from bulk distributors. As a result, larger companies want proximity to cities such as Miami, Orlando, Fort Myers and Tampa," said Matt Tracy, a Portfolio Manager at AEW. "We plan to build a product that offers state-of-the-art, efficient space that is designed particularly for this type of bulk industrial user. Modern space like this is at a minimum in the area right now."

Tim Schlitzer, Senior Investment Officer at MassPRIM said, "This is an attractive investment opportunity to build a Class-A, industrial distribution center at an attractive basis and return on cost. Right now there is a limited development pipeline and virtually no space planned that

would directly compete with the project. Lakeland Logistics Center is ideally positioned to capture demand from the growing concentration of distribution firms looking for an effective way to cover Central and South Florida.”

### **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 over \$37 billion of capital invested in \$49 billion of property and securities in North America, Europe and Asia (as of December 31, 2014).

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, Singapore and Hong Kong, as well as additional offices in nine European cities. For more information please visit [www.aew.com](http://www.aew.com).

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