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Press Release

DEAN DULCHINOS JOINS AEW AS HEAD OF DEBT PORTFOLIO MANAGEMENT

BOSTON, MA, January 1, 2023 – AEW Capital Management, L.P. (AEW), a leading global real estate investment manager, today announced the appointment of Dean Dulchinos as Head of Debt Portfolio Management, with oversight responsibilities for AEW’s dedicated U.S. debt investment strategies and vehicles.

“AEW has a long history of debt investing in diversified strategies, and this strengthened investment team will help us better serve the needs of our growing debt investor base,” said Mike Byrne, AEW’s Chief Investment Officer, North America. “Dean brings a wealth of experience building and managing global commercial real estate debt platforms for a wide range of investors, including many of the world’s leading insurers and pension funds. His addition to AEW’s debt team will be instrumental as we continue to expand our lending reach.”

Based in Boston, Dean joins Justin Pinckney, AEW’s Head of Private Debt, North America, leading AEW’s debt investment platform.

“Dean will focus on strategic and day-to-day portfolio management. In this role, he will draw upon his deep experience across the commercial real estate debt risk spectrum to optimize our existing senior and subordinate lending mandates and to create new debt investment opportunities on behalf of our clients,” said Pinckney.

With more than two decades of industry experience, Dean joins AEW from Amherst Holdings, where he served as Head of SFR Portfolio Management. Previously, he was Head of Real Estate Debt Portfolio Management and Capital Markets at Barings, overseeing all commingled funds and separate accounts, with responsibility for a team managing \$28 billion in commercial real estate

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investments in stabilized, transitional and construction strategies. In this role, he led new commercial real estate debt product development as well as the deployment of client capital in CRE debt investments and the global capital markets and syndication functions. He served as a member of Barings' Global Real Estate Debt and Equity Investment Committees and its CRE Debt Valuation Committee. His experience has encompassed commercial mortgage lending, real estate structured credit and the formation and management of investment vehicles for global institutional clients. He has held a variety of leadership positions at Barings and its predecessors, Cornerstone Real Estate Advisers and Babson Capital Management, including Head of Structured Real Estate Investments, overseeing the firm's bridge and construction lending platform, as well as a 100-person operating company dedicated to multifamily capital solutions, including its agency lending strategy. Dean began his career as an attorney focused on commercial real estate transactions at Day, Berry and Howard (now Day Pitney) before joining MassMutual's Law Division, representing the company in CRE lending, investment funds and private placement transactions. He holds a J.D. from Western New England University School of Law, and a B.S. in Business Administration and Finance from Western New England University.

Jon Martin, AEW's Chief Executive Officer commented, "AEW's value-oriented and research-driven approach is well-suited to the private equity and debt needs of a wide range of U.S. and global institutions. The addition of Dean to our team and his depth of experience underscores AEW's commitment to our investors."

About AEW

For over 40 years, AEW Capital Management, L.P. (AEW) has provided real estate investment management services to investors worldwide. One of the world's leading real estate investment advisors, AEW and its affiliates manage over \$89 billion of property and securities in North America, Europe and Asia (as of September 30, 2022). 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 seven European cities. For more information, please visit www.aew.com.

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AEW is a group of companies that includes AEW Capital Management, L.P. in North America, and its subsidiaries as well as affiliated company AEW Europe SA and its subsidiaries together, referred to as “AEW” or “we”. Cross asset value as of September 30, 2022. Total AEW AUM of \$89.0 billion includes \$38.3 billion in assets management by AEW Europe SA and its affiliates, \$24.2 billion in regulatory assets under the management of AEW Capital Management, L.P. and \$26.5 billion in assets which AEW Capital Management, L.P. and its affiliates provide investment advisory services. Total AEW Real Estate Securities AUM of \$4.3 billion includes \$4.1 billion in regulatory assets under the management of AEW Capital Management, L.P. and \$0.2 billion in assets which AEW Capital Management, L.P. and its affiliates provide investment advisory services. AEW includes (i) AEW Capital Management, L.P. in North America and its wholly-owned subsidiaries, and (ii) affiliated company AEW Europe S.A. and its subsidiaries. AEW Capital Management is AEW Europe’s S.A.’s sister company and is commonly owned by Natixis Investment Managers.